

In This Issue: Quarterly Index of Security Offerings

The ANNALIST

A Magazine of Finance, Commerce and Economics

Published Weekly by

The New York Times Company

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The Annalist Barometer of Business

Prices:

	Week ended April 7, 1924.		Previous Week.		Same Week 1923.	
	High.	Low.	High.	Low.	High.	Low.
Stocks (Average of 50 Issues)...	86.27	83.24	86.40	82.95	89.35	87.17
Bonds (Average of 40 Issues)...	78.65	78.13	78.51	78.27	77.07	76.73
Annalist Food Cost of Living..	183.734		187.500		187.185	

Finance:

	Week ended April 7, 1924.		Previous Week.		Same Week 1923.	
	High.	Low.	High.	Low.	High.	Low.
Federal Reserve Ratio.....	78.8		80.8		75.0	
Money Rates in New York. { Call	4 to 5½		3 to 5½		4 to 6	
Time	4¼ to 4¾		4 to 4¾		5½ to 5¾	

Production:

	March, 1924.		February, 1924.		March, 1923.	
	High.	Low.	High.	Low.	High.	Low.
Unfilled Steel Orders.....Tons	*4,912,901		†4,798,429		*7,283,989	
Pig Iron Production.....Daily, tons	111,650		106,026		113,673	
Building Permits..... { Cities	*157		†158		*149	
Amount	*\$263,361,229		†\$218,776,249		*\$216,748,197	
Number	1,652		1,572		1,677	
Commercial Failures..... { Liabilities	\$61,327,671		\$74,795,209		\$60,617,408	

*February figures. †January figures.

Transportation:

	Period or Date.	1924.		Per Cent. Departure from Normal.	
		High.	Low.	High.	Low.
Revenue Car Loadings:					
All commodities.....	Week ended March 22	908,651	809,901	+ 12.2	
Grain and grain products.....	" " "	38,064	37,007	+ 2.9	
Coal and coke.....	" " "	174,418	178,193	- 2.1	
Forest products.....	" " "	81,065	60,079	+ 34.9	
Manufactured products.....	" " "	572,849	495,151	+ 15.7	
All commodities.....	Year to March 22	10,679,726	9,203,760	+ 16.0	
Grain and grain products.....	" " "	539,138	482,708	+ 11.7	
Coal and coke.....	" " "	2,389,433	2,174,307	+ 9.9	
Forest products.....	" " "	893,713	681,136	+ 31.2	
Manufactured products.....	" " "	6,327,767	5,368,386	+ 17.9	
Freight car surplus.....	2nd Qr. March	175,002	222,272	- 21.2	
Per cent. of freight cars serviceable.	March 1	92.5	90.7	+ 2.0	
Per cent. of locomotives serviceable.	"	81.6	75.9	+ 7.5	
Gross revenues.....	February	\$478,914,257*	\$406,779,594	+ 17.7	
Expenses and taxes.....	"	\$407,722,588*	\$393,427,223	+ 3.6	
Rate of return on tentative valuation					
Eastern District.....	Year to March 1	5.83	5.75	+ 1.4	
Southern District.....	" " "	6.27	5.75	+ 16.9	
Western District.....	" " "	4.26	5.75	- 25.9	
United States as a whole.....	" " "	5.32	5.75	- 7.5	

*Partially estimated.

New York, Monday, April 7, 1924

Vol. 23, No. 586

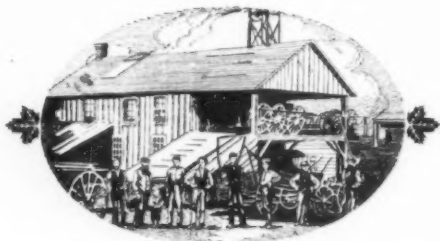
Ten Cents

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The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1.50) per share on its Common Capital Stock, payable April 30th, 1924, to the holders thereof at the close of business April 15th, 1924. The transfer books will remain open. Dividend checks will be mailed.

H. H. WARFIELD,
Assistant Treasurer.

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H. BLAIR SMITH, Treasurer.

The ANNALIST

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A Magazine of Finance,
Commerce & Economics

Published Weekly by
The New York Times
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Canada (postpaid).....	5.50	1.40	2.75
Other countries (postpaid).....	6.00	1.50	3.00

Single Copies, 10 Cents
Binder for 26 Issues, \$1.50

Entered as second-class matter March 21, 1914, at the Post
Office at New York, N. Y., under Act of March 3, 1879

Vol. 23, No. 586

NEW YORK, MONDAY, APRIL 7, 1924

Ten Cents

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THE BUSINESS OUTLOOK



WHILE nothing of catastrophic import to the business prospect came to light last week, the minor facts which were added to the record made clearer the outlines of what has lately happened in the trend of business and the nature of the present tendencies. In general, these additional facts indicated a further slight decline in the activity of business, and the increasing difficulty, for many concerns, of earning sufficient profits to insure their commercial safety.

What was added to the business record last week serves, with the record of the few preceding weeks, to make it clearer that business experienced a minor rise (or peak) in February, and is now moving on a pretty definite down grade. How long this slope will continue before there is a marked upward turn, or how far down it will drop before the turn, there is little present basis for estimating. It seems probable, on the whole, that the February rise corresponds to the peak of 1923, which in that year came in March-April. Being a good deal narrower at the base than the peak of last year, in addition to being lower, it almost of necessity represents a narrower and less complete satisfaction of existing wants and deficiencies; and if the unsatisfied demand was as great last December as it was in the December preceding last year's marked rise, we might be fairly sure of another small peak before the usual Autumn rise. Such a secondary late Spring rise appears on the whole rather probable; its occurrence may depend more on the country's reaction to the apparent political outlook a month from now than on purely economic factors.

Commercial failures, as reported by Dun's, make rather a black exhibit, both for March and for the first quarter of the year. The total liabilities in March, at \$97,651,026, exceeded all previous months; while the total for the first quarter of the year, at \$184,865,571, has been exceeded only twice in any quarterly period, by the \$218,000,000 of the

Business is moving down the slope from the minor peak which developed in February. Weakness in steel and motors somewhat more marked. Wide decline of commodity prices indicates transition to a new basis.

first quarter of 1922 and by the \$194,000,000 of the fourth quarter of 1921. The number of commercial failures in the first quarter—5,655—has been exceeded only four times. Bank failures, aggregating liabilities of \$100,000,000 in the first quarter, are less than those of the last quarter of last year, but exceed those of all other first quarters. Bank and commercial failures together, with a total of \$285,000,000, are greater than those of any quarter in any preceding year.

Further declines in commodity prices form one of the most significant groups of signs. Professor Irving Fisher's index, for the week ended March 30, stood at 146.9, this comparing with 149.2 the week before. The preceding high point was 155.2 for the week ended Feb. 10. The average for February was 153.4, and the average for March 148.7. The average for the first quarter of this year was 150, comparing with 153 for the December quarter, and an average of 158 for the whole year 1923.

Dun's index number shows a similar change in March, with a fall of 2.1 per cent. during that month. According to Dun's, there has been a general price decline this year of 1.7 per cent., the general price level being now 3.3 per cent. below the basis of last year. Dun's index is now 54.7 per cent. higher than the pre-war level, on Aug. 1, 1914.

A general picture of the slowing down is presented by Bradstreet's in these words:

Trade and industry, taken as a whole,

average only about fair, and several measures of movement for March confirm the earlier reports in these columns of a tapering off from a year ago. This is borne out by bank clearings returns, by mail-order sales, by pig iron and automobile outputs, and by late weeks' car loadings, all of which have fallen behind February or behind March a year ago, while the recession in commodity prices noted in three previous months continued.

In the New York Stock Market, the only indications of advance were in the better prices for railroad shares, supported by the generally good earnings for February, and by scattered rumors of increased dividend rates which are not likely to come to realization. The high level of freight loadings has apparently encouraged many railroad executives to hope for earnings pretty well up to the "reasonable" return of 5.75 per cent., and in some cases more than that. This expectation hardly appears to be supported by the later returns for loadings, but the comparatively small decrease in March (and possibly greater decreases later in the year) may be largely offset by the operating economies which seem to have been mainly responsible for the favorable earnings in February. One cheering aspect of the railroad situation is the apparently complete failure of the many plans for "radical" railroad legislation by Congress. The business community and the railroads are now satisfied that all serious danger from this source has passed—for the present year.

Looked at as an indication of the business trend, the car loading record

fails to suggest a boom, pointing rather to the decline in business indicated by other signs. The decline of 8,000 in the number loaded in the week ended March 22, compared with the preceding week, is not a heavy fall; nor is the total decline of 37,000 cars in the three weeks preceding March 22 large in percentage. The striking quality of these declines in three successive weeks is that they follow several weeks of rapidly increasing loadings, the decline emphasizing pretty sharply the down-slope on this side of the February sub-peak. In spite of this drop, the latest week's loadings were nearly 100,000 cars more than the normal for the week; while the cumulative total for the year so far is a million and a half cars, or 16 per cent. above normal, and some 300,000 above the nearest corresponding week in previous years. These figures emphasize the fact to which THE ANNALIST has many times called attention—namely, the very high absolute level of the business of the country, even when that business is only fairly good.

This point appears in a different form in the other parts of the car loadings record. Coal and coke loadings have been declining since the beginning of the year, as a natural result of the huge storage stocks in the hands of industrial consumers and the removal of the fears of a coal strike which induced the unusual piling up of reserve stocks. Forest products, on the contrary—responding to the activity of building construction—show no sign of slackened flow, the 81,065 cars loaded in the third week of March exceeding all previous records, and being 21,000 cars, or 35 per cent. above the normal for the week. The cumulative loadings of forest products for this year are 31.2 per cent. above normal. Similarly, manufactured products showed for the week mentioned the highest total for that week, with a cumulative total for this year almost a million cars above the normal.

Such figures indicate the immense volume of the country's business, and give ground for the hopes of railroad executives in the direction of increased earnings. The three weeks of declines in loadings, however, are taken by some railroad observers as not wholly a comforting sign with regard to the business out-

look apart from railroad interests—seemingly with the feeling that "business" cannot be "good" unless it is rising on a boom slope. It is, of course, the boom that really satisfies business—while the boom lasts—but there is possible a wide gap between boom good business and really poor business.

Indications from the steel industry point to a slackening in orders and to some lowering of production; prices for many forms have been reduced in the effort to stimulate larger orders. Recession in the prices for bars, plates and beams have carried The Iron Age composite steel price down to 2.703 cents a pound, compared with 2.731 cents a week before, and 2.810 cents a year ago. Pig iron production increased markedly in

March, but much of this larger production must have been by steel company furnaces; for the market for pig continues weak, with little buying, and there is another drop in The Iron Age composite price to \$22.59 a ton, compared with \$22.73 the preceding week and \$30.86 a year ago. The Iron Age expresses the judgment that steel production will be at a lower rate this month than in March.

Hesitation and restriction of output in some of the most important parts of the automobile industry are now well confirmed. Apparently the manufacturers counted on two main things—a greater demand than last year, and a heavy demand in the early Spring. The latter point has disappointed them, interested

comment laying the blame on the backward season, which is asserted to have discouraged buying. This may turn out to be the real explanation of the unexpected moderateness of buying. Yet there seem to be reliable signs that that is not the whole of the explanation. That the partial payments sales plan has its weak side is suggested, specifically, by the advertising of official salesrooms for disposing of cars which have been seized by the sellers for non-payment of instalments.

A more marked and longer reduction of motor output might be expected to show in some measure of unemployment, and in lessened profits due to increased overhead expense per car. The development of the motor situation in the next

few months is obviously a matter of very wide interest to the business of the country. If the leaders of another industry are right, a decline in motor sales might boost the clothing business!

Building expansion, as represented in the F. W. Dodge report on March contracts in the five boroughs of New York City, gives point to the warning issued last week by the New York Building Congress that a smash is inevitable unless the present scheme of construction is narrowed to something like the measure of the facilities available.

Total March contracts were \$131,611,100, which was an increase of 83 per cent. over February, and of 130 per cent.

Continued on Page 441

The Week in Europe

By Nicholas Roosevelt



ILL there be great delays in adopting the Dawes report? If information from France may be trusted, the disposition of the Poincaré Government is to advocate prompt acceptance.

The problem, therefore, shifts to London and Berlin. Will the same attitude prevail in Britain, or will the English once more waver, and so strengthen the hands of German resistance?

Opposition Political and Economic

The principal political objections will centre about the relinquishment of control over the Ruhr region by the French and Belgians and about the problem of security for France. The principal economic objections will centre about the effects of German payments on world markets and about the reservations imposed in connection with a large German loan and with a moratorium. Germany, of course, will object on both grounds. This is to be expected, however, inasmuch as the Germans have never departed from their original policy of saving as much out of the wreck as possible. This implies opposition to any proposed settlement in so far as there is any prospect of such opposition bearing fruit for the German people. Ever since March, 1918, when the last great German offensive failed, the policy of Germany has been dominated by this idea. It is at the bottom of the opposition, successively, to the armistice, the Versailles Treaty, and all subsequent arrangements. Whether or not it is justified is of small importance when considering its effect on Germany's attitude toward the Dawes report. So long as the Germans thought that this report would favor them they hailed it as "fair" and "impartial." No sooner did they begin to believe that it might uphold the contention that they could and must pay large sums than they began to attack it.

The big question remains—can they offer effective resistance to the acceptance of this report? If the Allies present a united front, having the moral support of the rest of the world, the Germans will probably have to accept. It is, of course, impossible to foretell what act of blind stupidity they may attempt if the old reactionary crowd gets into power. But this much is certain—that anything like a repetition of

passive resistance, although it may do much harm to the Allies, will mean untold sufferings for the German people.

Will London Offer Opposition?

What if the Allies do not remain united? There, indeed, is the great danger to the expected settlement. It is unfortunately true that this danger appears to reside primarily in Great Britain. The Germans have always been more successful in arousing sympathy among the British than among the French and have been skillful in driving a wedge between the two allies. There also exists in London a sentiment against the payment of reparations in any form, which has been constantly growing during the last two years. This lends strength to any wave of opposition which may arise in Britain.

It is curious that, although the two principal attitudes toward the reparations problem based on a study of England's own interests in a settlement have been apparently divergent, both lead to the same conclusion—that Germany should be let off easily. The first attitude, based on the oft-repeated cry of the need of German markets for British goods, assumes that large reparations payments will delay Germany's return to normalcy and so will delay the opening of good markets in Germany for British goods. The second attitude, looking more into the future, sees in large reparations payments a great increase in Germany's productivity and hence the flooding of world markets with German goods, thus threatening British commercial interests throughout the world.

Of the two this argument wears better. It must not be forgotten that many of England's present troubles are due to the shrinking of the world's markets. England's productive capacity was greatly increased in war time. But the world's buying capacity has since sunk. Incidentally, Great Britain, in and since the war, captured markets in which German goods formerly were supreme. Every one remembers that the trade rivalry between Germany and England was keen before 1914. Inasmuch as Germany's productivity, like Britain's, has also been greatly increased since that time, it is obvious that she can throw large quantities of materials on the world's markets and so offer great rivalry to British trade. It is not impossible, therefore, that the payment of reparations may increase rather than decrease Britain's unemployment and may add to her present troubles.

It follows from this that if a schedule of increasingly large payments is imposed upon Germany, presuming large German exports, serious opposition to the plan may be developed in England. Some months ago the remark was attributed to one of England's leading bankers: "The city is sick of reparations." There is not much to show that this attitude does not still prevail. No one should be surprised, therefore, if the Dawes report meets with serious criticism in Great Britain.

On political grounds, also, opposition to the Dawes report may be expected in London. The problem of security for France is certain to be brought up, for the reason that France shows no disposition to relinquish present guarantees without obtaining in exchange some form of iron-clad pledge assuring her military and naval assistance in case of renewed aggression by Germany. England, at present, does not seem disposed to do anything more than to recommend that France rely on the League of Nations. Furthermore, it is not unlikely that the professional "liberals" in England will raise the cry that the proposed settlement is of such a nature as to invite German resistance and that, therefore, if England underwrites it, she may be drawn into a new war which does not concern her. How much these objections will be offset by the obvious desire of Ramsay MacDonald to effect a settlement cannot yet be foretold. There is little doubt that a settlement would greatly enhance the prestige of the Labor Government. But the pessimism which is now so current in London financial and business circles does not augur well for the future.

Poincaré Disposed to Accept

That M. Poincaré will accept the findings of the committee and give them his support seems now assured. It must not be forgotten, in this connection, that the present committee was formed at his suggestion after the Hughes-Curzon trials had failed. Furthermore, the French representatives on it are close to him personally, and there is every reason to believe that they have been in daily touch with him. It is to be presumed, therefore, that he has guided the activities of the French members. Incidentally, the very fact that they have been in Paris most of the time made it possible for Poincaré to raise public objection through the usual channels to any points which he felt would be unacceptable to the French, and the fact that he did not use this opportunity promises well.

Another indication that the recom-

mendations will be generally accepted is the composition of Poincaré's new Cabinet. This, which is in a sense a coalition Cabinet, contains men like Loucheur and Daniel Vincent, formerly associated with Briand, who are known to favor moderation toward Germany and who believe in a prompt settlement in close co-operation with the Allies. There is little prospect, therefore, that Poincaré will be assailed for demanding too strict terms. Rather it is likely that what opposition there is will come, as usual, from the reactionaries led by Tardieu, Daudet and others of their ilk, and, of course, by the Communists, who would oppose any and every settlement.

Against this opposition, however, M. Poincaré will be able to present renewed strength, inasmuch as he will have with him men in his own Cabinet who might otherwise have sided with his opponents. The present group is stronger than the Cabinet which resigned last week, and, in the latest test vote, received a large majority—almost three to one. It is a Cabinet seeking a settlement and ready to make concessions, provided always that all the concessions do not have to be made by France.

Reconstruction Will Be Slow

Aside from having to weather storms of internal politics, the Dawes report will be slow in materially changing things in Europe. It marks the beginning of a new period of readjustment, rather than the end of an era of unsettlement. Much more than its publication, consideration and acceptance is necessary, for its recommendations must be put into effect before the upward swing starts. This is sure to be a slow business, accompanied by confusion and delays. Even such a comparatively simple thing as the floating of a loan for Germany will be held up by the time consumed in establishing whatever form of supervision of Germany's finances her creditors will consider essential as a guarantee of payment on her part. Through it all is sure to run an undercurrent of obstruction from German sources, some in spite of the best intentions of the German Government, and some with its tacit approval. In criticizing such opposition it must be remembered that an attitude of antagonism is sometimes forced on a Government by extremists, against its best judgment.

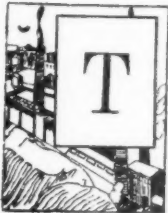
It is hard to get away from the truth, which is so often overlooked, that to repair the destruction of ten years takes ten times ten years. It is easy enough to turn up a house or to tear it down. But to rebuild it or to build a new one is a slow and costly process.

Are We Demonetizing Gold?

Present Tendencies That Way Can Be Corrected
by Taking Foreign Payments in Goods

By H. PARKER WILLIS

Professor of Banking, Columbia University.



THE movement of gold into the United States continues steadily and with no apparent prospect of discontinuing. It was \$34,600,000 net for February and has averaged about the same amount for several months past. For the year 1922 it was \$238,000,000 net; for 1923, about \$294,000,000. We have received the gold complacently, put it in our Federal Reserve Banks, congratulated ourselves upon the increasing "strength" of our financial position, and have continued to give to Europe in exchange for this metal valuable goods and services representing human effort and the products of the soil.

During the period immediately after the close of the World War we followed exactly the same plan with respect to the German paper mark. Many Americans bought marks and hoarded them in the paper form; others bought book credits stated in marks and "carried" them until the load became so light that it did not require very much strength. One of the British economists jocosely says that the United States in those years presented an unexampled case of international philanthropy, in that for a long period we continued to give away our products and services and to accept worthless paper in exchange.

Are we repeating the mark experience in the case of gold? Is Europe "unloading" upon the United States its remaining supplies of gold (either intentionally or unintentionally) with the ultimate result (whether foreseen or unexpected) that the use of gold will be discontinued, our hoarded supply then being of no further service to us except as a domestic money medium?

There is nothing either in law, morals or international usage which compels any country to continue the use of gold as a standard of value. If the time should come when France, for example, saw fit to declare that a given number of grains of silver instead of the established number of grains of gold should thenceforward constitute the franc, there would be nothing to prevent it. If the law expressly provided for the meeting of antecedent debts contracted in gold francs, in that same medium, there would not even be a consideration of good faith or international morality to check such action.

In that case what would be the situation of the country or countries which found themselves in possession of the gold supply of the world? The question is by no means academic from the standpoint of the United States, or perhaps of one or two other countries.

For some years past, the United States has sought by every means in its legislative power to cut off its own nose in order to spite its face. Congress has worked overtime devising means by which to bring about this uneconomic result. It has endeavored to promote exports by clubbing our way into foreign countries, and by providing for preferential export tariffs on railroads as well as by other means. It has endeavored by every possible expedient to keep goods out of the United States. High and exorbitant tariff rates, "jokers" of every

description designed to prohibit the ingress of goods, and limitations on the alleged wholesomeness or freedom from disease of natural products, have been applied to incoming commodities. Finally we have done our utmost to prevent the admission of capable, well-educated laborers from abroad who had the power to produce an economic surplus over what was necessary to support them. If a man had a contract to work for another man based on the fact that the latter knew that he was a good laborer, it was a sufficient reason to shut him out. If a man belonged to an efficient race which had shown ability to prosper in the United States he must by all means be excluded for fear that he would increase the permitted "quota" of that race. Our idea has been to send away as much valuable goods as we could, let in as little, deprive ourselves of human assistance in producing more, and obtain the largest amount of gold from other countries that could be imported. It is by these means that we have succeeded in piling up here about one-quarter of the entire world's supply of gold, both that which is "visible" and that which is "invisible." Other countries have found it, when once they were off the gold standard, about the cheapest form of payment. They could not eat gold or wear it, and consequently it could be spared better than any other item in the national wealth. The only consideration that has restrained them from parting with their gold more freely has been the thought that perhaps they would have to buy it back again when they "resumed specie payments." There is an increasing number of European thinkers who are of the opinion that the best thing to do is not to resume specie payments at all in this sense of the term.

WHAT would happen to the United States in the event that many countries should decide not to go back to the gold standard? It is reasonable to suppose that as soon as that fact was definitely decided upon and made known, gold would tend very decidedly to deteriorate in value. That means that unless stringent credit control could hold values steady, prices would rise. The immediate effect then of such a situation would be a corresponding advance in the money value of commodities, save in so far as credit control restrained the movement—a feeble defense. Final adjustment or equilibrium would be reached at the point where money demand and money supply had been brought into the same relative position (at the new level of prices) that they occupied when on the old level. There is no need of any very great doubt as to what would happen in such a case. The same general situation was observed after 1873 and the succeeding years when silver gradually went out of use, most countries transferring to the gold standard. The silver standard continued to be employed in a number of countries, notably in China, and the most important effect of adherence to a standard of value which was not common to other nations was the isolation which took place. China, in order to get gold exchange had to effect a sale of silver for gold, or in other words had to bear the risk of fluctuations in bullion in addition to the other risks inherent in any foreign exchange

transaction. Suppose that the United States were the only gold-using country in existence, it would occupy very much the same position with respect to others that China occupied during the years in question. The real problem in that event would be: Would gold furnish a more stable currency than did silver? Would gold be a more satisfactory money than was silver? The answer to this question is customarily found in comparisons of price index numbers. These would seem to show when carefully studied that during recent years silver had on the whole been quite as stable in its power to command other commodities as was gold. Gold has varied in its relation to commodities from 100 in 1913 to 272 in 1920, to about 150 at the present time. It would not be unreasonable to expect a great increase in its variability as the field of its use was restricted. We should find ourselves overburdened with a great and unnecessary mass of metal which failed to give us the desired "stable standard" of values and which would not buy back for us anything like the volume of consumable goods we gave up in order to get it.

THE question how the United States could prevent the arrival of such a condition as this is, of course, very easily answered: It should assist other countries to get back upon the gold standard as quickly as possible. The statement that in order to get back upon the gold standard it is necessary to stabilize and equalize budgets, check inflation, settle reparations and do a variety of other things is measurably true. These are prerequisites to the effective restoration of the gold standard. They more or less affect the situation in all European countries, and it is true that some monetary authorities have been of the opinion that there was little use in making any specific effort at reform until there was assurance that the main features of a general program of this kind could be put into effect. It ought not to be necessary to state, however, that the difficulty of carrying through a program of this sort to the extent of 100 per cent., ought not to prevent the United States from doing what it can to make such reforms practicable, particularly when a cooperative policy is beneficial to the United States and not harmful to us. To put this plainly, the best weapon the United States has against the further movement of gold into this country is the holding out of encouragement for the importation of goods to equalize our export shipments. Let it be distinctly understood that this is not a "free trade" doctrine. It does not suggest that the goods should be admitted here "free," or in "unlimited quantities." It merely states that, in so far as we determine in our own minds to export we should endeavor to import, and that if we are bent upon collecting the interest or principal of our war obligations, we should endeavor to take that reimbursement either in goods or in securities, but certainly not in gold. Such a policy would, of course, be only a negative remedy for the conditions which are developing. The positive remedy would be found in some concrete plan to render possible the restoration of the gold standard of value. Just what could this be?

This question has suggested itself to a good many different minds during the

past three or four years. A tentative answer to it was furnished about four years ago when plans were suggested to Government authorities for the establishment of a monetary union, to include all those countries which were in condition, or approximately so, to restore international payments upon a gold basis. This presumably would have included Great Britain, the Scandinavian countries, Holland and possibly one or two others with a possibility of extending it to Japan and perhaps some of the South American countries. The thought would have been that the advantages of a restored gold standard in international trade would soon have become so evident that other countries would find it absolutely essential to qualify for admission into the monetary union, and that when they did so it would be very much easier to sustain their currency at a satisfactory relation to the others if there were several nations banded together for that purpose. About two years ago this plan was taken up by some banking and financial representatives and was discussed with representatives of sundry of the Powers affected. Eventually it was proposed to call a conference of central banks to map out plans for some project of this kind, and these plans were put before the late President Harding in order to see whether some kind of semi-official sanction would be obtained. None was obtained, and it consequently remained uncertain what American bankers would be able to do, even if they should find it possible to get the Reserve System to take an interest in the situation, since a certain amount of governmental cooperation was obviously necessary. The thought of those who had originated the idea was that Reserve Banks should undertake to provide a certain amount of

Continued on Page 442

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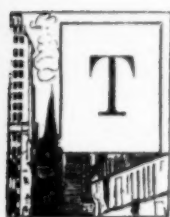
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The Decline in Automobile Shares

By Wilbur F. Wamsley



THE tremendous growth of the automobile industry in the last few years, from a point in 1900, when the total investment was something less than \$6,000,000 and the plants represented little more than scattered machine shops, to the beginning of 1924, when no less than \$1,500,000,000 of capital is invested in the industry, leads to the inquiry as to how those who have put their money into the business, as shareholders, have fared. This has been emphasized by the almost continuous decline for the last month in the motor shares quoted on the New York Stock Exchange. It has served to bring into sharp focus the fact that the automobile industry, prosperous and active as it is, still is confronted by many new and unusual problems—some of them of a sort which are faced by no other industry—which lie ahead and must eventually be solved.

The automobile industry in its mushroom-like growth has rolled up some tremendous fortunes. These, however, are the exceptional cases, where a manufactured article has stimulated a wide public appeal and where efficiency of operations has increased as the demand extended to a point where "quantity production" has been attained. There is no financial yardstick by which the profits of the Fords, for instance, may be measured. The same is true of the tremendous plant of Dodge Brothers. Both are closed corporations. Their stocks are held in the families. As to actual earnings, actual operating conditions, actual costs, the public is able to get but little knowledge. Their stocks are not in the public hands and the companies are not under the necessity of reporting to any exchange or institution, as are the companies of the "motor group" listed on the New York Stock Exchange, who, by this method of distribution of shares, have taken the investing public in as partners.

Difficulties which the automobile industry faces at present are not common ones. They consist, first, of the attempt by the industry to "iron out the seasonal cycles," that is, to lay in a sufficient stock of cars in the Winter, through rapid manufacturing operations, to obviate the necessity of overspeeding production in the early Spring, and of placing each point of distribution in such a well-stocked position that it is able immediately to furnish a new car to any prospective customer. This problem has not yet been solved. It was attempted this year, but has been quite generally misunderstood. In the endeavor to "iron out the cycle," automobile manufacturers ran their plants at high speed in January and February. Production for the first two months of the year for the industry as a whole was 25 per cent. ahead of the same period last year. These new cars, which the manufacturers did not expect to sell until Spring, backed up in the warehouses. Large inventories developed. The rumor spread like wildfire through the financial districts of the country that many of the big companies were becoming "overstocked" with cars. This developed a speculative attack on the motor shares unlike anything they have heretofore had to resist. Nor did they resist these speculative attacks well, and many of the "motor group" of shares are selling at present at the lowest points of the year. Manufacturers blame the entire situation on the weather and believe that a particularly late Spring has interfered with their normal volume of sales. It is their general at-

titude that the present slack will be taken up by two or three weeks of good weather and that the general conditions under which the automotive industry now operates have never been brighter. Their optimism may or may not be justified. It will require another month or so to ascertain whether the rapid rate of production established in the first two months of the year—an annual rate of almost 5,000,000 cars—was justified.

Another troublesome problem in the industry is the "partial payment plan," which has developed to such a great extent in the last few years and which ties up a tremendous amount of money each year in bankers' acceptances. The partial-payment plan has been adopted by practically all manufacturers to aid in distribution. It represents a cash payment on the new car, with the balance, represented in notes signed by the customer, falling due monthly or weekly as the case may be. In a number of cases the large companies have formed acceptance corporations to deal with this problem, but it has not yet reached the point where the arrangements are entirely satisfactory. Another obstacle which the automobile industry now faces is that of traffic. Production reached 4,000,000 cars in 1923 and probably will approach the 5,000,000 mark in 1924. Motor congestion has become a serious problem in many of the large centres of the country, and it would be a reckless prognosticator who would forecast that motor-driven vehicles would multiply on the streets of our principal cities in the next five or ten years as they have in the last five or ten.

There are, too, many bright aspects in the situation which must be taken into consideration in connection with the motor shares. One is that efficient operations and so-called quantity production have given most of the companies the opportunity to give the prospective buyer a more comfortable and efficient vehicle for the same money. Again, the export situation has reflected a steady growth in the last two or three years. Thus far, more than 4,000,000 automobiles have been exported from the United

States. Approximately 8 per cent. of the automobiles manufactured in the United States are exported each year. Export sales for January were 11 per cent. greater than those of December, and 71 per cent. more than January of last year.

The period of liquidation, following inflation after the war, was a particularly difficult time for the automobile industry, as a whole, and presented a contest in which only the fittest survived. Many corporations were then obliged to liquidate. A large number of financial reorganizations followed and now the industry, from a financial standpoint, is generally very good. Stockholders, as a rule, are receiving a good return on their investment. One feature of the situation worthy of notice is the small amount of bond obligations outstanding against the companies. Consequently, low fixed charges are presented annually. Against the entire motor industry, which last year showed a wholesale turnover of more than \$2,500,000,000, there is only approximately \$15,000,000 in bonds outstanding. It is this arrangement which has made it possible for the motor industry to contract measurably without a great deal of difficulty. The problem of curtailment, should it become necessary this year or in the future, would be met in comparatively easy fashion.

Net earnings in 1923 of the larger companies, whose shares are listed on the New York Stock Exchange, compared favorably with any previous year in the history of the industry. New high records in net sales and in net earnings were established by practically all of the important units of the industry. The net profits of the important corporations, whose shares are listed on the Exchange, compare with the previous year as follows:

	1923	1922
General Motors...	\$55,180,000	\$45,066,908
Studebaker Corp'n	18,342,000	18,086,000
Willys-Overland	13,034,000	2,779,000
Hudson Motors...	8,003,000	7,242,000
Maxwell Motors...	2,677,000	831,000
Chandler Motors...	2,055,000	1,705,000
Moon Motors.....	842,000	795,000
Pierce-Arrow	372,000	10,809

These represented a widely diversi-

fied percentage of profit to each class of stock of the various companies because of the difference in the capitalization of the various companies. In the case of General Motors, for instance, it represented \$2.66 per share on the common stock, after deduction for both classes of preferred. In the case of Studebaker, it represented \$23.06 per share and, in the case of Willys-Overland, \$4.94 per share. The earnings of the Pierce-Arrow Company amounted to \$2.46 on the preferred stock, while in the case of Chandler Motors, with only one class of stock, the earnings were \$7.34 per share and, in the case of Hudson, \$6.67 per share. Those for Maxwell Motors represented \$15.09 on the Class "A" stock and \$2.06 on the Class "B" stock.

These earnings are, generally, the highest on record, so far as these particular companies are concerned. The question may rightly be asked, what have been the difficulties which have caused such a decline in stocks since the first of the year to a point where most of them are yielding better than 10 per cent. on present rates of dividend distribution? Many factors have entered into this decline. One of them is the general condition of irregularity which has prevailed for the last month or so. Another is that manufacturers of motor cars, as a whole, have taken the precaution of lightening their second-quarter purchases by approximately 15 per cent. and, in some cases, moderately slowed down the present schedule of operations. These, of course, have been in line with the slow development of the Spring season and the fact that prospective buyers have not yet felt the "Spring urge" for the open road. Nevertheless, some slowing down has taken place in both passenger and truck manufacturing operations and it will require another month or so to gain a good idea of what success the industry will meet in 1924 in placing cars in the hands of new owners.

One of the signs of the times, which has frightened speculative Wall Street and induced sales of the motor stocks is that, in their enthusiasm for the new year and with a background of 4,000,000 cars produced and sold in 1923, most manufacturers permitted their inventories to climb to a high figure, in most cases considerably above the inventories at this time last year. In the following table are shown the inventories of the principal companies, whose stocks are listed on the Exchange, in comparison with the inventories at the end of 1922:

	1923	1922
General Motors...	\$138,678,131	\$117,417,823
Willys-Overland	33,399,855	24,171,209
Studebaker Corp	26,674,925	21,514,249
Maxwell Motors	12,024,158	8,599,882
Pierce-Arrow ..	9,518,706	10,551,399
Hudson Motors.	6,453,355	5,378,007
Chandler Motors	3,323,107	2,605,908
Moon Motors...	1,380,223	794,610

These inventories, according to officials of the companies, are not extraordinarily high in view of the fact that the upward curve of sales last Fall and in the first two months of this year kept almost even with the curve of increased production. Nevertheless, they are one of the factors in a situation which has developed complexities of an unusual nature and which has been reflected most accurately in a rather drastic decline in the motor shares on the New York Stock Exchange.

Foreign Securities in American Markets—Republic of Peru

PERU, the third largest country in area in South America, and formerly the most historic and important of the Spanish vice royalties on that continent, has only one outstanding dollar loan in the American market. Yet Peru has long been close to the United States. The construction of the first railroad was started by an American, and its mineral resources have long been exploited by American capital. Petroleum, a newly-found resource, has been a more persuasive factor in attracting American capital than any other. The petroleum resources of the country are under the control of United States interests—either by direct ownership or by purchase contracts. The Central Government has employed American financial, military and educational advisers, and the faith which the country has in the friendliness of this country is indicated by the eagerness with which the Peruvian Government assented to the proposal of submitting its dispute with Chile to the judgment and

arbitration of the United States. This affinity with the United States has been intensified since the opening of the Panama Canal, which has erased thousands of miles and weeks of time in direct communication between the two countries. It was natural, therefore, that Peru should follow other South American Governments and approach the American investment market. This first step, taken in 1922, was made in anticipation of further financing in this market, which, however, has not yet been consummated.

This first offering was the \$2,500,000 Republic of Peru ten-year external 8 per cent. gold bonds, dated June 1, 1922, and due June 1, 1932. Interest is payable on this issue on June 1 and December 1, and principal and interest are payable in United States gold coin of the present standard of weight and fineness in New York, free of all taxes of the Republic of Peru, present and future. The bonds

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France Govt. 5s	48 1/2 49 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
France Govt. 5 1/2s	38 1/2 39	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
France Govt. 5s, 1920	46 1/2 47 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
France Govt. 5 1/2s, 1917	46 1/2 47 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
France Govt. 5s, 1920	44 47	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
France Govt. 5s, 1920	46 1/2 47 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
France Govt. 5s, 1917	32 1/2 33 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
France Govt. 5s (Victory)	38 38 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130

Great Britain Govt. Funding 4s	75 1/2 75 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Govt. Victory 4s	78 1/2 80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Govt. 5s, 1920	80 1/2 81 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Govt. 5s, 1927	90 1/2 92 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Govt. 5s, 1929-47	86 1/2 88 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
British Govt. 5 1/2s, 1925	87 89	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Germany Govt. 5s (per million)	187.50 212.50	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
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Greece Govt. 5s, 1914	77 83	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
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Italy Govt. 5s, 1918-20	41 1/2 43 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Italian Govt. 5s, 1915 (Treas.)	44 1/2 45 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Italian Consolidated 5s	42 44	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Italian Treasury, 1925	43 1/2 44 1/2	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Kingdom of Italy 6 1/2s, 1925	100 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Japan Govt. 4s, 1921 (large)	79 1/2 80 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Japanese Govt. 4s, 1921 (small)	77 77 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Japanese Govt. 1st series 4 1/2s, 25	97 1/2 97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Japanese Govt. 2d series 4 1/2s, 25 (L.P.)	97 1/2 97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Japanese Govt. 2d series 4 1/2s, 25 (S.P.)	96 1/2 97 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Japanese Govt. 5s, 1947	66 68	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

Bid	Offered	
Mexico Govt. 4s (silver)	7 9	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mexico Govt. 4s, 1954	28 29 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mexico Govt. 5s, 1889	49 50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mexico Govt. 6s, 1953	53 1/2 54	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Mexico Govt. 1945, French issue	51 1/2 52 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexico Govt. Treas., small, 6 1/2%	52 1/2 53 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexico Govt. 3s (silver)	6 1/2 8 1/2	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mexico Govt. 7s (silver)	10 12	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Mex. Govt. eff. A	8 8 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Nat. Ry. 3-yr. notes	45 50	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Norway Govt. 3 1/2s, 1900	49 1/2 51 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norwegian Govt. 3 1/2s, 1902	47 1/2 49 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norwegian Govt. 3 1/2s, 1904	46 1/2 48 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norwegian Govt. 4s, 1911	61 1/2 63 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norwegian Govt. 6s, 1921	137 142	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norway 6s, 1921-1931	135 140	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Norway 6s, 1921-1931	138 142	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Norway 6s, 1920	135 142	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Norway, King, of 8s, skt., 1940	111 111 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Poland external 6s	55 60	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
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Queensland 4 1/2s, 1915	91 1/2 93 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Queensland 4 1/2s, 1915	84 85	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Rumania Reconstruction	3 1/2 5	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
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Russian Govt. 4s, 1891	7 1/2 10	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russ. Govt. 5th War Loan 5 1/2s	1 1/2 3	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russ. Govt. 6th War Loan 5 1/2s	1 1/2 3	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russian Govt. external 5 1/2s	1 1/2 3	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russ. Govt. external 6 1/2s, C. D.	1 1/2 3	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russian Govt. external 4 1/2s	1 1/2 3	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russ. Govt. external 6 1/2s, C. D.	1 1/2 3	C. B. Richard & Co., 29 B'way, N.Y.C. Whitehall 0500
Russian Govt. 5 1/2s, (ext. bonds)	1 1/2 3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 6 1/2s, (ext. bonds)	1 1/2 3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 6 1/2s, (ext. cert.)	1 1/2 3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 5 1/2s, Feb.-Aug.	1 1/2 3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 5 1/2s, 1916	1 1/2 3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russ. Govt. dollar bonds, 5 1/2s, 21	1 1/2 3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130
Russian Govt. 5 1/2s, 1916	1 1/2 3	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 6 1/2s, 1916	1 1/2 3	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. 5 1/2s, 1916	1 1/2 3	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Russian Govt. effs, 1919	1 1/2 3	Jerome B. Sullivan & Co., 42 B'way, N.Y.C. Broad 7130

Sweden, Kingdom of, 6s, 1939	102 1/2 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
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Switzerland Confederation 8s (S. f.)	113 115	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
United Kingdom 5 1/2s, 1937	100 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Uruguay Govt. 3 1/2s, F.M.A.N.	49 1/2 51 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 5s, 1919	60 1/2 62 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Uruguay Govt. 8s, 1946	103 1/2 104 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

MUNICIPAL ISSUES

Argentina Buenos Aires 3 1/2s, 1906	41 1/2 42 1/2	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s, 1915 (L.P.)	53 1/2 54	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s (L.P.)	53 1/2 54	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires gold 5s (L.P.)	53 1/2 54	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813
Buenos Aires 6s, 1926	97 98	Pynchon & Co., 111 Broadway, N.Y.C. Rector 0813

Austria Vienna 5s	20 25	C. B. Richard & Co., 29 B'way, N.Y.C.
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Open Security Market—Bonds

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

PUBLIC UTILITIES—Continued

STATE ISSUES—Continued			
	Bid Offered		
Alberta 5 1/2s, 1925	99 1/2 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5 1/2s, 1930	99 1/2 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5 1/2s, 1947	99 1/2 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5 1/2s, 1952	99 1/2 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5 1/2s, 1948	99 1/2 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5 1/2s, 1928	99 1/2 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 5 1/2s, 1933	99 1/2 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1925	100 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1930, P. & A.	101 1/2 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1930, M. & N.	101 1/2 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta Province 6s, 1931	101 1/2 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alberta 6s, 1941	101 1/2 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 4 1/2s, 1925	98 1/2 99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 4 1/2s, 1926	97 1/2 98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1929	95 96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1924	95 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1948	93 1/2 93 3/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1915	100 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5 1/2s, 1939	99 1/2 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 5s, 1943	93 1/2 95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, 1929	100 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
British Columbia 6s, 1941	104 106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5s, 1926	99 99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 5 1/2s, 1942	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1930	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1930	101 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1925, J. & J.	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1925, M. & N.	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1931, M. & N.	101 103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Manitoba 6s, 1931, J. & J.	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 5 1/2s, 1925	98 1/2 99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 5 1/2s, 1929	99 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 5 1/2s, 1932	99 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
New Brunswick 6s, 1931	102 104	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 5s, 1924	99 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 5s, 1930	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 5s, 1930	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1925	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Nova Scotia 6s, 1930	104 106 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 4s, 1926	97 1/2 98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1926	99 99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5s, 1932	99 99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5 1/2s, 1929, J. & D.	100 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5 1/2s, 1925	100 100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5 1/2s, 1929	100 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 5 1/2s, 1937	101 102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1927	101 102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1925	100 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1943	107 108 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ontario 6s, 1928	101 102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 5s, 1935	99 100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 5s, 1935	99 100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Quebec 6s, 1925	100 101	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1943	93 1/2 95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1925	99 100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1925	99 100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5s, 1942	93 1/2 95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 5 1/2s, 1946	100 102	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 6s, 1925	100 101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 6s, 1930	104 106 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Saskatchewan 6s, 1927	100 102 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

INDUSTRIAL ISSUES

FRANCE:			
Midi Ry. of France 6s, 1920	46 47	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Paris-Orleans Ry. of France 6s	47 48	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
GERMANY:			
A. E. G. 4 1/2s (per 1,000)	2 1/2 3 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Allied Mre, 12 1/2s	1 1/2 2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Badische Anilin (per 1,000)	3 1/2 4 1/2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
B. I. A. 5 1/2s	1 1/2 2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Hupac 4 1/2s	3 1/2 4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Krupp 5s (per 1,000)	1 1/2 2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Necker 5s (per 1,000)	1 1/2 2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
North German Lloyd 4 1/2s	3 1/2 4	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Ossam Lamp 5 1/2s	1 1/2 2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Siemens Schuchert 4 1/2s	1 1/2 2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500
Thyssen 4 1/2s (per 1,000)	1 1/2 2	C. B. Richard & Co., 29 B'way, N.Y.C.	Whitehall 0500

PUBLIC UTILITIES

		914	Offered		
Adirondack P. & L. 1st 6s, 1950		99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Adirondack Elec. Pow. 1st 5s, 1952		95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alabama Power Co. 1st 5s, 1946		93 1/2	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Alabama Pow. Co. 1st 6s, 1951		99 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ala. Pow. 1st & ref. 5s, '51		88 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ala. Trac. Lt. & P. 1st 5s, '52		67 1/2	68	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Gas & Elec. 6s, 1914		94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Pow. & Lt. deb. 6s, 1916		94 1/2	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. Co. warrants		45	46	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. 6s, M. & N., '25		105	106	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Lt. & Trac. 6s, 1925		100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Am. Public Utilities 5s, 1942		81 1/2	82 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. 1st 5s, '41		92 1/2	93 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Appalachian Pow. Co. 7s, 1936		102	103 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ark. Lt. & Pow. 1st 6s, 1945		94 1/2	96	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Ark. Lt. & Pow. 6s, 1945		98	100	John Nickerson & Co., 81 B'way, N.Y.C.	Bowl, Gr. 6490
Birmingham Lt. H. & P., 1946		98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Boone Gas Lt. & Coke 1st 5s, '47		90	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Bronx Gas & El. 1st ref. 5s, '50		88	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'way & 7th Av. R.R. con. 5s, '43		60	67	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'way Surface R. R. 1st 5s, '24		65	70	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Un. El. R. 1st 5s, '50		82 1/2	84 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Borough Gas 1st 5s, '38		98	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Un. Gas 1st ref. 5s, 1945		97 1/2	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
B'klyn Un. Gas 1st ref. 6s, 1947		104	105 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Gen. Elec. Co. 5s, 1939		98	98 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Gen. Elec. 1st 5s, 1939		99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Ry. 1st con. 5s, 1931		93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Buffalo Traction 1st 5s, 1948		88	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burlington Gas Lt. 1st 5s, 1955		81	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Burl'n Ry. & Lt. Co. 1st 5s, '32		65	66	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Butte El. & Pow. Co. 1st 5s, '51		70	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canadian Lt. & Pow. 5s, 1949		74 1/2	74 3/4	Jerome B. Sullivan & Co., 42 B'way, N.Y.C.	Rector 0813
Canadian Lt. & Pow. 5s, 1949		74	76	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Canton Elec. 1st & ref. 5s, 1937		96 1/2	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & Lt. Co. 1st 5s, '38		95 1/2	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Carolina Pow. & Lt. 1st ref. 5s, '38		96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cedar Rapids Mfg. & P. 5s, '33		96 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Pow. & Lt. 6s, 1946		93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. N.Y. Gas & Elec. 1st 5s, '41		85 1/2	86 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Gas. Pow. Co. 1st 5s, 1938		85	86	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Ind. Pow. 1st con. 5s, '47		88 1/2	89 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cent. Pow. & Lt. 1st 5s, 1940		89 1/2	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central States Electric Corp. secured 7 1/2 notes, 1925		100 1/2	101 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Central Union Gas Co. of N. Y. 1st 5s, 1927		97	99	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cities Service Bankers' shares		14 1/2	14 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover 10000
Citizens Gas of Ind. 5s, 1942		81	88	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum. 5s, 1939		93 1/2	94 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Elec. Illum. 5s, 1941		100 1/2	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cleveland Ry. Co. 1st 5s, 1931		93 1/2	97	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Columbia Gas & Elec. deb. 5s, '27		98 1/2	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Del. & M. Elec. 1st ref. '37		80 1/2	82	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry. Co. 1st con. 4s, 1939		70	71	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry. Lt. & Pow. 6s, 1941		90	100	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry. Lt. & P. 1st 5s, 1940		89 1/2	91	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Col. Ry. 5s, 1932		89	90	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Commonwealth 5 1/2s, 1st 5s, 1943		98 1/2	99 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Commonwealth 5 1/2s, 1st 5s, 1953		95	96 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Consumers Pow. Co. 1st 5s, 1936		97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Con. Cities Lt. P. & T. Co. 5s, '62		68	69 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Consumers Elec. Lt. & Pwr. Co. N. D. 1st 5s, 1930		87	89	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Gas & Elec. 5s, 1927		97 1/2	97 3/4	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cont. Gas & Elec. ref. 6s, 1947		92	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Cuba Co. deb. 6s, 1935		83	87	Farr & Co., 90 Wall St., N.Y.C.	John 6428
Dallas Pow. & Lt. 1st 6s, 1949		99	100 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Dayton Lighting Co. 1st 5s, 1937		96	97 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Denver G. & E. 1st & ref. 5s, '51		86	87	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Denver G. & E. 1st 5s, 1949		94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Des Moines City Ry. gen. & ref. 5s, 1936		77	79	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Des Moines City Ry. 1st 5s, 1941		101	103	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Des Moines City Ry. 1st 5s, 1952		91	92 1/2	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813
Des Moines City Ry. Co. 1st 5s, 1930		91 1/2	93	Pynchon & Co., 111 Broadway, N.Y.C.	Rector 0813

Open Security Market—Bonds

RAILROADS

816 Offered			
Shawinigan Water & Power, 34	100%	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Shawinigan Wat. & Pow. 5478, 50	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Shelton Electric Co., 1939, 101	101	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
So. Cal. Ed. Gen. & Co., 1939, 98	98	John Nickerson & Co., 61 H'way, N.Y.C.	Bowl Gr. 6490
Southern Cal. Edison Co., 58, 239	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
South Cities Utilities Co., 88, 31	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
South Pub. Util. Co. 1st ref. 58, 43	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
S. W. Utilities Co., s. f., 58, 36	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
So. Wis. Pow. Co. 1st 58, 38	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
So. Wis. Pow. & Lt. deb. 68, 2022	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
St. Louis, Springfield & Peoria R. R. 1st ref. 58, 1939, 80	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
St. Paul City Ry. Co. 58, 1937, 91	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Standard Oil Co., E. C., 1938, 93	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
State Island Edison 6828, 1933, 100	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Tennessee Pow. Co. 1st 58, 1962, 86	88	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Texas Pow. & Lt. 1st 58, 37, 92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Tri-City Ry. & Co., Ltd., 58, 24, 1961	97	Gardner & Co., 20 Broad St.	Reactor 7430
Twin States Gas & Elec. 1st, 58, 27	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Un. Ld., 1926, 95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Twin States Gas & E. Co., 58, 73, 79	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Union Electric L. & Pow. 58, 1933, 95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Un. Ld. & Ry. Co. 1st 58, 1932, 88	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Un. S. Pub. Serv. Co., 68, 27, 94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Un. Ld. & Ry. Co. 68, 1952, 94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Un. Ld. & Ry. Co. 68, 1926, 98	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Utah Power & Lt. deb. 68, 2022, 85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Utah Power & Lt. 1st 58, 41, 81	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Wash. Coast Ltl. 1st 68, 41, 97	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Westchester Light Co. 1st 58, 40	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Westchester Light, 1st 58, 50, 98	98	Gardner & Co., 20 Broad St., N.Y.C.	Reactor 7430
Western L. & P. Co., 58, 1925, 97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
West Va. Electric Co., 1st 58, 41, 83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Wise, River Pow. Co. 1st 58, 41, 83	85	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Yadkin River Pow. Co. 1st 58, 41	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Yarmouth Light & Power Co. Ltd., 58, 1937, 81	82	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Akron, Canton & Youngs, 68, 30, 93	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Ala. Great Southern 58, 1943, 93	97	Gardner & Co., 20 Broad St.	Reactor 7430
Allegheny & Western 48, 1908, 81	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Atlantic & Birmingham 58, 1931, 32	34	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Atlantic & Gulf Ry. Co., 1st 48, 71	73	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Atlantic & Danby Ry., 2d 48, 61	63	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Atlantic & Yadkin 48, 1949, 76	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Augusta Terminal 48, 1947, 100	102	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Austin & Northwestern 58, 1941, 36	38	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Bedford & Western 58, 1934, 96	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Beck Creek R. R., 48, 1936, 89	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Birm. Term. Co. 1st 58, 1957, 78	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Boston & N.Y.A.L.R.R. 1st 48, 75	84	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Buffalo & Susq. 1st 48, 1963, 77	78	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Butte, Anaconda & Pac. 58, 44, 90	91	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Can. Atl. (G. T.) 1st con. 48, 75	79	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Can. Northern Ry., 1930, 89	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Can. Southern Ry., 1934, 190	196	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Carolina Central 48, 1949, 73	75	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Catawissa R. R. 1st 58, 1948, 85	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cent. Ark. & E. 58, J. & J., 40	89	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cent. Birm. & Tenn. Ry. 58, 1938, 93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cent. & Gt. Mob. Div. 58, 46	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cent. New Eng. Ry. 1st 48, 61, 58	59	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
C. & O. North, Ry. 58 A.O. & J., 45	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Central Pacific 48, 1946, 63	64	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Central R. R. of N. Y., 1st 58, 37	38	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Central R. R. & Banking 58, 92	93	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Central Vermont 58 1930, 86	87	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chattanooga St. Ry. 48, J. & J., 57	79	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Ches. & Ohio 58, 1929, 97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chicago, Ind. & N. W. Ry., 1st 48, 93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chicago & Erie 58, 1940, 93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chi. & Erie R. R. 1st 58, 1952, 93	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chi. Ind. & L. gen. 58, M. & N., 66	83	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chicago & Missouri River R. R. 1st 58, 1926, 97	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Chi. M. & St. P. 48, E. & J., D. 75	44	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
C. T. H. & E. S. 58, 1930, 95	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Choctaw & Memphis 58, 1949, 96	96	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
C. & Ind. 58, 1938, 96	96	Gardner & Co., 20 Broad St.	Reactor 7430
C. & St. L. 58, 1941, 96	96	Gardner & Co., 20 Broad St.	Reactor 7430
C. & St. Louis, Cincinnati, Wab. & Mich. 1st 48, 79	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Gen. Term. & W. 1st 48, 1965, 79	80	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Gleeve & Mack 58, 1935, 94	97	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Connecting Ry. 1st 48, 1951, 85	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Cuban North, Ry. 48, 1966, 80	85	Farr & Co., 30 Wall St., N.Y.C.	Reactor 0813
Current River 58, 1927, 92	94	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Danville & Union R. R. 1st 48, 1931, 94	95	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Dayton Union Ry. 1st 58, 1949, 86	90	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Des Moines & Ft. D. Ry. 1st 48, 1955, 65	66	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Detroit & Mack, Ry. 1st 48, 1965, 68	70	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Detroit & Mack, Ry. Int'l. 48, 1962, 68	68	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Dubuque & W. R. 1st 48, 90	92	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Dul. S. S. & Atl. 58, J. & J., 37	81	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Dutchess City R. R. 1st 48, 30	77	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Dust Tenn. & Va. R. R. 1st 58, 30	38	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
East Tenn. & Va. R. R. 1st 58, 30	38	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Edmonton, J. & B. Co. (ctd.), 48	98	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Alberta 1st 48, A. & O., 1944, 85	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Evansville, Ind. & Terre H. Ry., 100	100	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
La. Cent. & P.R.R. 1st 58, 30	31	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
La. Cent. & P.R.R. 1st 58, 30	31	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
La. Southern R. R. 1st 48, 45, 74	86	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Long Shore Ry. 1st 58, 74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Long Shore Ry. 1st 58, 74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Long Shore Ry. 1st 58, 74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Long Shore Ry. 1st 58, 74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
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Long Shore Ry. 1st 58, 74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Long Shore Ry. 1st 58, 74	74	Pynchon & Co., 111 Broadway, N.Y.C.	Reactor 0813
Long Shore Ry. 1st 58, 74	74		

D.F. Houston, President
195 Broadway **NEW YORK**

AFR

ADVERTISEMENTS

Open Security Market—Stocks

INDUSTRIAL AND MISCELLANEOUS—Continued

Brunswick-Balke-Cole, Co., 7% pf.	916	988	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Bucyrus Co., Col.	63	64	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Bucyrus Co., pf.	101	103	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Burgorughs Adding Machine	125	130	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Bush Term. Bldg. Co., cum. pf. 7%	90	90	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Bush Terminal Co., cum. pf. 6%	66	68	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Bush Terminal Co., cum. pf. 6%	77	82	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
By-Products Coke Corp., cum.	41	43	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
By-Prod. Coke Corp., cum. pf. 3%	102	104	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Campbell Baking Co., cum.	40	45	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Campbell Baking Co., pf. \$4	41	43	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Caracas Sugar Co., cum.	19	21	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Celluloid Co., cum. 6%	78	79	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Celluloid Co., cum. pf. 8%	108	110	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Central Acquire Sugar	88	90	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Central Acquire Sugar	112	114	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Childs Co., cum. \$2.28	33	37	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Clinchfield Coal Corp. 7% pf.	99	101	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Clinchfield Coal Corp. 3% cum.	25	27	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Congoleum 7% pf.	101	102	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Cushman's Sons, Inc., cum. \$1	42	43	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Cushman's Sons, Inc., cum. pf. 8%	90	91	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Cushman's Sons, Inc., cum. pf. 8%	95	100	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Digiorio Fruit units	27	31	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Ditograph Products pf.	60	68	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Dodge Mfg. Co. 8%	73	75	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Douglas Sg. Co. conv. 7% pf.	90	91	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Durant of Canada, A	36	40	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Durant of Canada, C.	46	49	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Durant of Michigan, A.	36	40	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Durant of Michigan, B.	8	10	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Durant of Ind., escrow	Want office		Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Edison-Macdon			Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
English Standard pf.	7	8	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Fajardo Sugar Co., cum. 10%	120	121	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Firestone Tire & Rubber Co., pf. 6%	96	97	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Firestone Tire & Rubber Co. \$1	90	91	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Firestone Tire & Rubber Co. pf.	80	82	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Godechaux Sugar Co. 7% pf.	44	46	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Gordon & Knight Mfg. 7% pf.	40	45	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Gt. Atl. & Pac. Tea Co. 7% pf.	109	111	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Hayes-Hunt Body	8	10	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Holly Sugar Co., pf.	85	90	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Holly Sugar Co., pf.	134	136	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ide (Geo. P.), Co., cum. pf.	82	83	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ide (Geo. P.), Co., cum.	10	12	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ind. & Ill. Coal Co., cum.	5	7	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ind. & Ill. Coal Co. 7% pf.	25	50	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ingersoll-Rand Co., cum.	107	109	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Jones-Mansville Inc., cum.	105	110	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Knist (B. B. & R.), Inc., cum.			Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
1st pf.	20	30	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Libby-Owens Glass cum.	95	96	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Libby-Owens Sheet Glass 7% pf.	106	107	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Mass Baking Co. 2d cum. pf.	80	85	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Mass Baking Co., 3d cum.	25	26	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Mass Baking 7%	86	88	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
McCall Corp.	51	52	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
McCall Corp. pf.	118	125	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Merek & Co. 8% pf.	68	69	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Mount Royal Bldg. Co. pf.	68	69	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
New Jersey Zinc Co., cum.	147	148	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Niles-Bement-Pond cum.	41	42	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Niles-Bement-Pond Co. pf.	75	85	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Niles-Bement-Pond Co. pf.	88	88	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Paige Detroit Motor Co. 7%	80	88	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Palmer-Hodges Corp. cum.	150	150	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Procter & Gamble 8%	150	W. O.	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Procter & Gamble 6%	106	108	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Procter & Gamble cum.	120	121	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Rolls-Royce Co., cum.	7	8	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Rolls-Royce 7% pf.	7	37	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Royal Baking Powder Co.	130	132	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Royal Baking Powder 6% pf.	98	99	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Safety Car H. & L. Co. cum.	101	102	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Savage Arms Corp., cum. 1st pf.	99	W. O.	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Savage Arms Corp. 2d pf.	74	75	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Savannah Sugar Ref. Co. cum.	74	75	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Savannah Sugar Ref. Co. cum.	68	74	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Star Motors free	74	92	Coleman & Reitze, 50 Broad St., N.Y.C.	.....	Broad 7530
Savannah Sugar Ref. Co. 7%	88	89	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Sherwin-Williams 7% pf.	102	101	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Singer Mfg. Co., cum.	120	125	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Superior Text. Co., cum.	108	110	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Troy Laundry Machine Co. cum.	25	30	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Troy Laundry Machine Co. pf.	88	100	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
United Bakeries Corp. pf.	86	87	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
United Bakeries Corp., cum.	47	48	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
United Dye-wood Co., cum.	28	42	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
United Dye-wood Co., cum.	145	150	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ward Baking Corp. of Md. cum.	64	66	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ward Baking Corp. of Md. cum. B	14	16	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Ward Baking Corp. of Md. pf.	80	81	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Welch Grape Juice Co., pf.	75	80	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Welch Grape Juice Co., cum.	75	80	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
West Va. Pulp & Paper Co., cum.	54	W. O.	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
West Indies Sug. Fin. Op. 8% pf.	35	40	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
White Rock Min. Spgs., cum.	9	11	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
White Rock Min. Spgs. 3% 2d pf.	55	56	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
White Rock Min. Spgs. 1st pf.	101	103	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Winthorp Mill 5% pf.	98	70	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813
Yale & Towne cum.	68	70	Pynech & Co., 111 Broadway, N.Y.C.	.....	Rector 0813

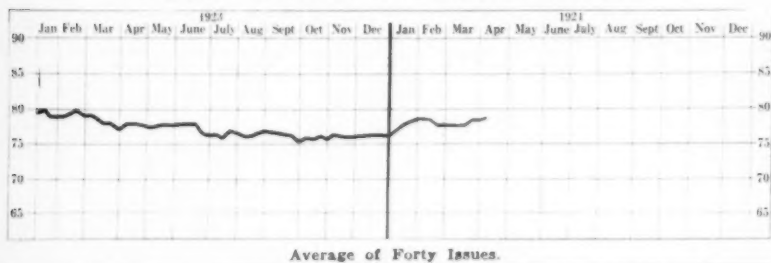
74 1/2	57 1/2	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
58	61	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
192	198	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
56	59	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
1	21	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
68 1/2	71	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
38	41	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
10	10	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
101	105	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
71 1/2	73 1/2	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
119	125	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
58	60	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
61	65	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
74 1/2	76 1/2	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
102	104	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
56	59	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
56	58	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
172	176	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
137	139	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
115	118	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
104 1/2	106 1/2	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
51	54	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
104 1/2	106 1/2	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
84	86	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377
84	86	Minton & Wolff	30	Broad St.	N. Y. C.	Broad	4377

AUSTRIA:		old	offer			
Bodencredit	34	64	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Wiener Bank Verein.....	34	34	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Depositen Bank	14	14	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Mercur Bank	24	32	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
British-Austrian	34	34	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Credit Anstalt	34	14	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
International Handelsbank.....	34	34	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Austrian Discount Co.....	34	34	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
GERMANY:						
Commerz & Privatbank.....	24	40	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Deutsche Bank	34	34	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Disconto-Gesellschaft Bank.....	24	30	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Indesdan Bank	18	23	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
International Bank, Bantzie.....	34	40	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
HUNGARY:						
Rima Murany	24	34	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Roesemann & Kuhnemann.....	34	34	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500
Escompte & Wechsel Bank.....	24	64	C. B. Richard & Co., 29	B'way, N.Y.C.	Whitehall	0500

Advertisements accepted only from dealers and brokers of recognized standing. Quotations are as of the Friday before publication. Changes occurring on Saturday will be reflected at the opening of the market on Monday. Advertising Department, Open Market, Appellet, 165 Broadway, New York City.

The Week in the Security Market

The Trend of Bond Prices



Par Value Sold on New York Stock Exchange

Week Ended April 5, 1924.

	1924	1923	1922
Monday	\$8,216,800	\$8,805,450	\$19,599,500
Tuesday	8,132,250	10,246,850	19,548,750
Wednesday	13,012,750	12,930,200	15,736,300
Thursday	11,947,200	12,878,700	14,710,150
Friday	16,036,400	12,082,900	19,069,350
Saturday	7,503,700	6,701,900	12,029,850
Week's total	\$64,849,100	\$63,646,000	\$100,693,900
Year to date	\$928,384,660	\$880,718,710	\$1,262,312,350

In detail the bond dealings compare as follows with the corresponding week last year:

	April 5, 1924.	April 7, 1923.	Changes.
Corporations	\$38,430,000	\$38,819,200	-\$389,200
United States Government	17,007,100	15,706,800	+ 2,110,300
Foreign	8,457,000	8,993,000	- 536,000
State	35,000	1,000	- 1,000
City	35,000	36,000	- 1,000
Total sales	\$64,849,100	\$63,646,000	+\$1,203,100

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	8.845%	8.092%	8.120%	8.036%
New security issues	4.705%	4.725%	4.718%	4.655%

AVERAGE 40 BONDS.

	Close.	Net Change.	Same Day 1923.	Close.	Net Change.	Same Day 1923.
March 31	78.24	-.04	78.24	78.45	+.12	78.08
April 1	78.13	-.11	78.05	78.63	+.18	78.90
April 2	78.33	+.20	77.06	78.63	+.02	77.07

YEARLY HIGHS AND LOWS.

	High.	Low.	High.	Low.
*1924	78.65 April	76.95 Jan.	82.36 Nov.	75.65 Sep.
1923	79.43 Jan.	75.58 Sep.	89.47 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	89.18 Nov.	86.19 Apr.
1921	76.31 Nov.	67.56 June	87.62 Nov.	81.32 Jan.
1920	73.14 Oct.	65.57 May	89.42 Feb.	81.42 Dec.
1919	79.05 June	71.05 Dec.	92.81 Jan.	85.45 Dec.

FOREIGN GOVERNMENT SECURITIES.

	Last Week.	Previous Week.	Year to Date.	Same Week 1923.
British cons. 2 1/8	57 1/2 @ 55 1/2	55 1/4	57 1/2 @ 54 1/2	59 1/2
British 3 1/2	102 1/2 @ 102 1/2	101 1/2 @ 101 1/2	102 1/2 @ 102 1/2	102 1/2 @ 102 1/2
British 4 1/8	99 @ 96 1/2	99 @ 96 1/2	99 @ 96 1/2	99 @ 96 1/2
French rentes (in Paris)	56.20 @ 54.95	55.32 @ 55.10	58.70 @ 52.35	57.40 @ 57.30
French W. L. (in Paris)	68.85 @ 67.80	67.65 @ 66.70	71.45 @ 66.20	73.75 @ 73.80

In the Stock Market



THE stock market last week was a dull and humdrum affair, enlivened at the end by a sharp upward movement in the dividend-paying railroad stocks. The daily turnover averaged considerably less than 1,000,000 shares, and the trading continued to a very large extent professional.

The market's present background may thus be summarized:

Favorable factors: Easy money, seasonal activity approaching in many important lines, high railroad traffic and consequent large earnings, influence of the forthcoming Dawes report on the ability of Germany to pay reparations and plans for such payments, possibility of a general readjustment of tax schedules along the lines of the original Mellon recommendations.

Unfavorable factors: Unfavorable weather conditions, having particular effect on automobile and oil industries, evidences of a lack of confidence exhibited by forward buyers in practically all lines, lack of public participation in speculative ventures, Congressional investigation, labor agitation for increased wage schedules in many important lines, unsettled

and unsatisfactory conditions in commodities, with moderately lower prices.

The Wall Street explanations for the movement of leaders in the speculative and investment markets last week were as follows:

Southern Pacific Railroad—Sharp upturn at the end of the week attributed to reports that the directors of the corporation have plans for an increase in the rate of dividend disbursements from 6 to 7 per cent. The company earned \$11.80 on its stock in 1923.

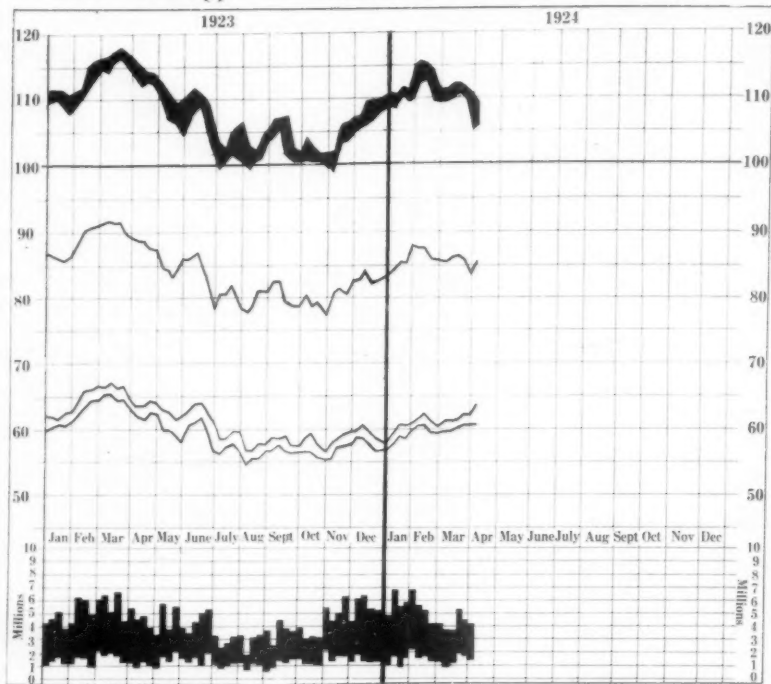
U. S. Steel Common—Under moderate pressure most of the week, because of reports of smaller incoming business for forward delivery, which is not in sufficiently large volume to maintain the present high rate of operation of approximately 95 per cent. of capacity.

U. S. Rubber Common and Preferred—Both classes of shares under pressure with other rubber stocks because of reports that the preferred dividend might be in danger. These proved untrue, and it was ordered paid at the end of the week.

General Electric—The strong upward movement which has characterized these shares since they crossed 200 has led to reports that some sort of melon will be cut for the stockholders this year. Denial has been made by the corporation's of-

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The Range of Stock Market Averages



In the upper portion the black line shows the closing average price of fifty stocks, half industrial and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five railroads. In the lower portion the height of the black area shows total weekly volume of sales, and the height of the white area beneath it the weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on New York Stock Exchange

Week Ended April 5, 1924.

	1924	1923	1922
Monday	665,983	1,281,900	1,339,720
Tuesday	498,912	1,195,856	1,312,962
Wednesday	702,257	910,130	1,156,540
Thursday	855,199	955,550	1,594,030
Friday	889,728	907,050	1,557,292
Saturday	525,000	402,494	807,990
Week's total	4,137,079	5,652,980	7,768,534
Year to date	69,042,521	74,486,201	62,593,849

TWENTY-FIVE RAILROADS.

Net Same Day					Net Same Day					
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.	
March 31.	61.34	60.73	61.12	+.23	62.08	April 3.	63.08	61.99	62.74	+.79
April 1.	61.56	61.08	61.39	+.27	62.72	April 4.	63.50	62.61	63.15	+.41
April 2.	62.17	61.48	61.95	+.56	62.74	April 5.	63.66	62.78	63.12	-.03

TWENTY-FIVE INDUSTRIALS.

Net Same Day					Net Same Day						
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.		
March 31	107.52	105.75	106.86	+.76	113.57	April 3	109.04	107.66	108.26	+.10	114.20
April 1	107.83	106.84	107.40	+.54	113.70	April 4	109.04	107.97	108.74	+.48	114.85
April 2	108.61	107.57	108.36	+.96	113.51	April 5	108.80	107.99	108.08	-.66	114.84

COMBINED AVERAGE—50 STOCKS.

Net Same Day					Net Same Day					
	High.	Low.	Last.	Ch'ge. Last Yr.		High.	Low.	Last.	Ch'ge. Last Yr.	
March 31.	84.43	83.24	83.99	+ .50	87.82	April 3.	86.06	84.82	85.50 + .35	88.29
April 1	84.69	83.96	84.39	+ .40	88.21	April 4	86.27	85.29	85.94 + .44	88.90
April 2	85.39	84.52	85.15	+ .76	88.12	April 5	86.23	85.38	85.60 - .34	88.85

YEARLY HIGHS AND LOWS.

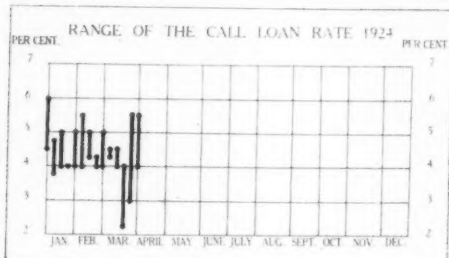
	High.	Low.		High.	Low.
*1924	88.56 Feb.	82.95 Mar.	1918	80.16 Nov.	64.12 Jan.
1923	92.52 Mar.	77.15 Oct.	1917	90.46 Jan.	57.47 Dec.
1922	93.06 Oct.	66.21 Jan.	1916	101.51 Nov.	80.91 Apr.
1921	73.13 May	35.35 June	1915	94.13 Oct.	58.90 Feb.
1920	94.07 Apr.	62.70 Dec.	1914	73.30 Jan.	57.47 Dec.
1919	99.59 Nov.	69.73 Jan.	1913	70.25 Jan.	68.00 June
*To date.					

Out-of-Town Markets—Philadelphia

STOCKS.				BONDS (IN \$1,000).			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
10 Alliance Insurance	33 1/2	33 1/2	33 1/2	10 Phila & Western	10 1/2	10 1/2	10 1/2
399 American Elec Power	24	22 1/2	24	100 Do pf	32	32	32
45 Am Gas & Electric	79 1/2	79 1/2	79 1/2	200 Union Traction	39	39	39
2,651 American Stores	29 1/2	29 1/2	29 1/2	1,106 United Gas Imp.	64 1/2	64 1/2	64 1/2
200 Brill (J. G.)	115	112 1/2	114 1/2	145 Do pf	56	55 1/2	55 1/2
60 Buff & Susq pf	51	51	51	100 Warwick I & S	40	39 1/2	39 1/2
100 Cambria Iron	40	39 1/2	39 1/2	80 West Jersey & Seashore	40	39 1/2	39 1/2
20 Congoleum	39 1/2	39 1/2	39 1/2	150 York Railway	40 1/2	40 1/2	40 1/2
490 Eisenlohr (Otto)	40 1/2	40 1/2	40 1/2	135 Do pf	35	35	35
237 Erie Lighting pf	24 1/2	24 1/2	24 1/2				
20 Gen Refractories	50	50	50				
5 Giant Portland Cement	8	8	8	6 Con Traction of N J Sts.	67	67	67
220 Huntington & Broad Top	5 1/2	5 1/2	5 1/2	3 Bell Tel Pa Sts.	98 1/2	98 1/2	98 1/2
25 Insurance Co of N A.	54	53 1/2	53 1/2	97 Elec & Pco Trac 48	60	64	65
50 Keystone Telephone	6 1/2	6 1/2	6 1/2	1 Gen Asphalt cv 58	104	104	104
250 Lake Superior	38	38	38	3 Interstate Ry 48	44 1/2	44 1/2	44 1/2
1,108 Lehigh Navigation	68	68	68	4 Lake Superior Inc 58	14	14	14
173 Lit Brothers	23 1/2	23 1/2	23 1/2	5 Lehigh Val annuity 68	117 1/2	117 1/2	117 1/2
50 L. V. Transp.	23	23	23	3 Pa & N Y Canal 58	90	90	90
15 Minchilli & S Hayes	49 1/2	49 1/2	49 1/2	4 Phila Co con 58	92	92	92
6 Pa Cent L & P pf	59 1/2	59 1/2	59 1/2	41 Phila Elec 1st 58	100	90	90 1/2
40 Penn Salt	84 1/2	83 1/2	83 1/2	15 Do 5 1/2, 1947	101	100 1/2	100 1/2
4,223 Phila Elec	30	29 1/2	29 1/2	35 Do 5 1/2, 1953	101	100 1/2	100 1/2
141 Do pf	308	30	308	11 Do 68	105 1/2	104 1/2	105 1/2
7,386 Phila Elec warrants	39	38	39	6 Reading Imp 48	87 1/2	87 1/2	87 1/2
14 Phil Ger & Norristown	18 1/2	18 1/2	18 1/2	14 Reading Coal 58	94	93 1/2	94
333 Phila Rapid Transit	35 1/2	35	35 1/2	3 United Ry Inv 58	95 1/2	95 1/2	95 1/2
60 Phila Traction	60	59 1/2	59 1/2	3 York Ry 58	88	88	88

Continued on Page 433

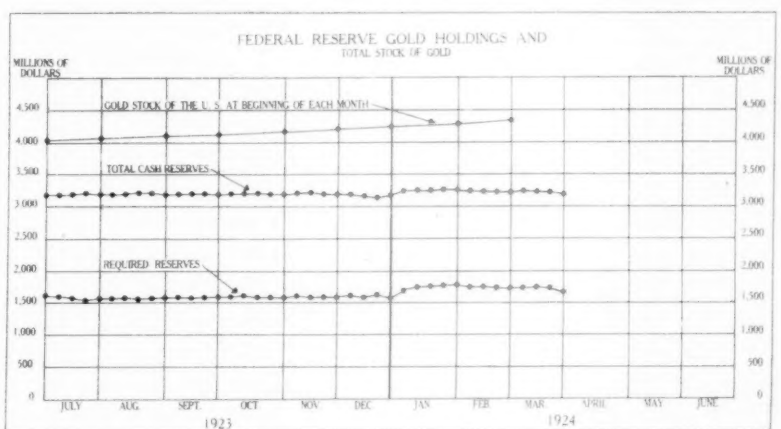
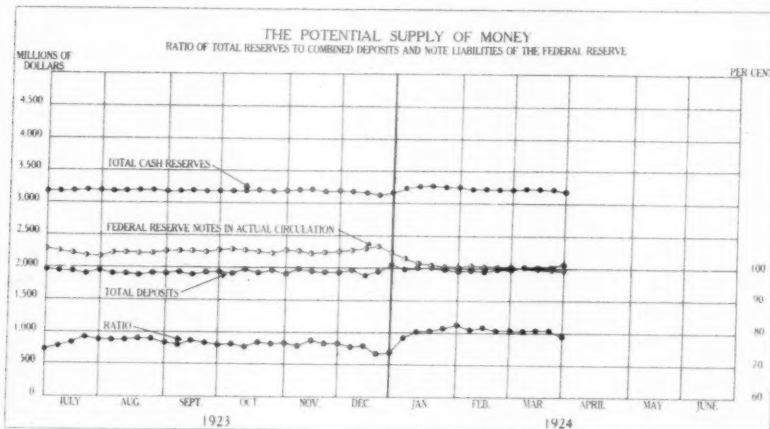
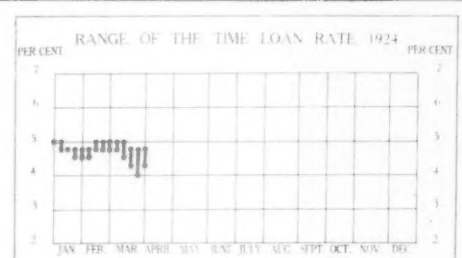
The Week in the Money Market



Call Loan, Time Loan and Commercial Paper Rates

	Call Loans
Last week.....	5 1/2 @ 4
Previous week.....	5 1/2 @ 3
Year to date.....	5 1/2 @ 2 1/2
Same week, 1923.....	6 @ 4
Same week, 1922.....	5 @ 4 1/2

	Time Loans	6 Mos.	Com. Dis.
60-90 Days.....	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
1-3 Mos.....	4 1/2 @ 4	4 1/2 @ 4 1/2	4 1/2 @ 4 1/2
4-6 Mos.....	5 @ 4	5 @ 4 1/2	5 @ 4 1/2
7-9 Mos.....	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2
1-2 Yrs.....	4 1/2	4 1/2	4 1/2 @ 4 1/2



Week Ended Saturday, April 5.

	Last Week	Year to Date
Central	1924	1923
Reserve Cities:		
New York.....	\$5,034,106,002	\$4,916,708,167
Chicago.....	637,608,169	658,204,856
Total 2 C. R. cities.....	\$5,671,774,171	\$5,574,973,023
Increase.....	1.7%	2.9%
Other Federal Reserve cities:		
Atlanta.....	\$50,771,531	\$50,471,161
Boston.....	448,000,000	119,000,000
Cleveland.....	112,503,847	124,203,693
Kansas City, Mo.....	114,742,866	134,886,822
Minneapolis.....	62,532,537	76,580,085
Philadelphia.....	515,000,000	541,000,000
Richmond.....	49,792,000	15,635,000
San Francisco.....	173,600,000	152,600,000
Total 8 cities.....	\$1,526,942,779	\$1,544,376,761
Increase.....	1.1%	2.5%
Total 10 cities.....	\$7,198,716,950	\$7,119,349,784
Increase.....	1.1%	1.7%

Bank Clearings

By Telegraph to The Annalist

	Last Week	1923	Year to Date
Other cities:	1924	1923	1923
Buffalo.....	\$47,010,880	\$47,361,315	\$403,682,244
Cincinnati.....	66,650,000	68,541,000	812,399,000
Columbus, Ohio.....	16,983,500	21,374,800	202,522,600
Denver.....	19,922,808	24,200,707	274,080,024
Detroit.....	113,155,711	112,214,832	1,020,008,818
Louisville.....	30,961,948	30,961,948	424,219,531
Milwaukee.....	35,617,156	38,853,066	515,925,672
New Orleans.....	63,503,850	53,001,044	835,074,088
Omaha.....	36,709,937	45,921,506	514,978,979
St. Paul.....	34,284,633	18,270,000	462,420,992
Seattle.....	37,129,367	35,571,242	557,951,123
Washington.....	25,018,762	25,018,762	304,600,429
Total 12 cities.....	\$552,163,393	\$578,693,662	\$7,429,663,486
Increase.....	4.6%	1.7%	3.7%
Total 22 cities.....	\$7,750,880,343	\$7,698,043,446	\$98,618,039,063
Increase.....	1.7%	1.7%	1.7%

Entire country, estimated from complete returns, representing 92.3 per cent. of the total. Percentages show changes from preceding years:

	1924	P. C.	1923	P. C.
Last week.....	\$8,390,000,000	- 9.2	\$9,094,000,000	+15.7
Previous week.....	7,722,772,000	+ 6.8	7,231,000,000	- 0.8
Year to date.....	107,770,000,000	- 9.5	113,451,000,000	+12.3

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.		Chicago.	
	March 26	March 19.	March 26	March 19.
Number of reporting banks.....	67	67	48	48
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$64,430,000	\$67,361,000	\$27,058,000	\$24,749,000
Secured by stocks and bonds.....	1,441,106,000	1,482,491,000	450,437,000	446,317,000
All other loans and discounts.....	2,306,392,000	2,299,385,000	655,092,000	655,182,000
Total loans and discounts.....	\$3,811,928,000	\$3,849,237,000	\$1,132,587,000	\$1,126,248,000
United States pre-war bonds.....	39,325,000	39,302,000	4,198,000	4,198,000
United States Liberty bonds.....	410,980,000	404,780,000	53,773,000	49,966,000
United States Treasury bonds.....	13,414,000	13,720,000	5,058,000	5,025,000
United States Treasury notes.....	372,139,000	371,778,000	87,298,000	79,048,000
United States cts. of indebtedness.....	36,551,000	28,528,000	14,556,000	15,333,000
Other bonds, stocks and securities.....	572,269,000	566,501,000	161,383,000	158,796,000
Total loans, discounts, investments.....	\$5,256,806,000	\$5,274,046,000	\$1,458,853,000	\$1,439,214,000
Reserve balance with F. R. Bank.....	603,460,000	601,611,000	141,624,000	135,393,000
Cash in vault.....	63,276,000	63,161,000	28,284,000	27,891,000
Net demand deposits.....	4,328,564,000	4,492,074,000	1,023,044,000	1,010,179,000
Time deposits.....	643,372,000	616,185,000	371,660,000	371,501,000
Government deposits.....	58,754,000	61,021,000	14,018,000	14,431,000
Bills payable:				
Secured by U. S. Govt. obligations.....	45,825,000	2,650,000	6,285,000	1,185,000
All other.....	4,189,000	4,126,000	2,456,000	2,600,000
All F. R. Branch Cities.....				
March 26	March 19.	March 26	March 19.	
Number of reporting banks.....	255	255	201	201
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$135,355,000	\$134,508,000	\$38,841,000	\$39,125,000
Secured by stocks and bonds.....	2,696,525,000	\$2,730,113,000	634,378,000	645,064,000
All other loans and discounts.....	4,968,747,000	4,962,430,000	1,647,903,000	1,641,675,000
Total loans and discounts.....	\$7,800,627,000	\$7,827,051,000	\$2,321,122,000	\$2,325,864,000
United States pre-war bonds.....	89,661,000	89,450,000	75,135,000	74,615,000
United States Liberty bonds.....	645,783,000	633,580,000	239,268,000	236,342,000
United States Treasury bonds.....	35,307,000	35,565,000	16,871,000	17,527,000
United States Treasury notes.....	562,379,000	566,931,000	127,645,000	132,248,000
United States cts. of indebtedness.....	82,968,000	84,899,000	35,797,000	38,848,000
Other bonds, stocks and securities.....	1,181,855,000	1,168,818,000	601,092,000	604,824,000
Total loans, discounts, investments.....	\$10,398,640,000	\$10,406,294,000	\$3,416,930,000	\$3,430,298,000
Reserve balance with F. R. Bank.....	1,096,563,000	1,067,332,000	241,538,000	240,313,000
Cash in vault.....	136,480,000	136,474,000	67,331,000	59,368,000
Net demand deposits.....	7,026,509,000	7,807,005,000	1,869,713,000	1,935,376,000
Time deposits.....	2,058,277,000	2,032,645,000	1,267,130,000	1,261,542,000
Government deposits.....	151,191,000	156,970,000	66,877,000	68,629,000
Bills payable:				
Secured by U. S. Govt. obligations.....	71,552,000	32,653,000	33,641,000	24,033,000
All other.....	49,901,000	56,514,000	37,227,000	34,428,000
All F. R. Branch Cities.....				
March 26	March 19.	March 26	March 19.	
Number of reporting banks.....	300	300	301	301
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$33,368,000	\$33,368,000	\$33,368,000	\$33,368,000
Secured by stocks and bonds.....	528,735,000	537,724,000	528,735,000	537,724,000
All other loans and discounts.....	1,381,203,000	1,389,232,000	1,381,203,000	1,389,232,000
Total loans and discounts.....	\$1,943,306,000	\$1,943,306,000	\$1,943,306,000	\$1,943,306,000
United States pre-war bonds.....	106,130,000	106,130,000	106,130,000	106,130,000
United States Liberty bonds.....	168,475,000	167,954,000	168,475,000	167,954,000
United States Treasury bonds.....	19,649,000	19,649,000	19,649,000	19,649,000
United States Treasury notes.....	68,303,000	69,705,000	68,303,000	69,705,000
United States certificates of indebtedness.....	13,801,000	14,808,000	13,801,000	14,808,000
Other bonds, stocks and securities.....	444,523,000	444,467,000	444,523,000	444,467,000
Total loans and discounts and investments.....	\$2,764,187,000	\$2,783,791,000	\$2,764,187,000	\$2,783,791,000
Reserve balance with Federal Reserve Bank.....	166,844,000	174,635,000	166,844,000	174,635,000
Cash in vault.....	76,962,000	77,935,000	76,962,000	77,935,000
Net demand deposits.....	1,644,686,000	1,675,813,000	1,644,686,000	1,675,813,000
Time deposits.....	905,567,000	890,346,000	905,567,000	890,346,000
Government deposits.....	19,062,000	19,062,000	19,062,000	19,062,000
Bills payable:				
Secured by United States Government obligations.....	19,367,000	18,336,000	19,367,000	18,336,000
All other.....	41,598,000	39,622,000	41,598,000	39,622,000

Federal Reserve Bank Statement

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	April 2, 1924	Mar. 26, 1924	April 4, 1923
RESOURCES—			
Gold with Federal Reserve agents.....	\$1,974,624,000	\$2,082,659,000	\$2,013,535,000
Gold redemption fund with U. S. Treasury.....	50,533,000	56,945,000	53,257,000
Gold held exclusively against Federal Reserve notes.....	\$2,025,157,000	\$2,139,604,000	\$2,066,795,000
Gold settlement fund with Federal Reserve Board.....	709,581,000	605,918,000	677,216,000
Gold and gold certificates held by banks.....	357,029,000	377,422,000	325,848,000
Total gold reserves.....	\$3,061,767,000	\$3,122,944,000	\$3,069,493,000
Reserves other than gold.....	99,564,000	100,707,000	103,522,000
Total reserves.....	\$3,161,331,000	\$3,223,651,000	\$3,173,017,000
Non-reserve cash.....	46,599,000	51,054,000	66,663,000
Bills discounted:			
Secured by United States Government obligations.....	239,063,000	214,656,000	380,785,000
Other bills discounted.....	290,597,000	267,659,000	314,445,000
Total bills discounted.....	\$529,660,000	\$482,315,000	\$695,230,000
Bills bought in open market.....	213,772,000	202,458,000	259,879,000
United States Government securities:			
Bonds.....	18,331,000	18,801,000	29,330,000
Treasury notes.....	184,887,000	176,704,000	*135,256,000
Certificates of indebtedness.....	61,637,000	61,751,000	74,563,000
Total United States Government securities.....	\$264,855,000	\$257,256,000	\$239,149,000
All other earning assets.....	51,000	51,000	41,000
Total earning assets.....	\$1,008,338,000	\$942,080,000	\$1,194,299,000
Five per cent. redemption fund—F. R. Bank notes.....	28,000	28,000	191,000
Uncollected items.....	580,085,000	537,304,000	621,438,000
Bank premises.....	55,876,000	55,876,000	48,938,000
All other resources.....	21,308,000	21,486,000	13,434,000
Total resources.....	\$4,909,655,000	\$4,850,867,000	\$5,118,000,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,987,262,000	\$1,982,706,000	\$2,240,951,000
Federal Reserve Bank notes in circulation—net.....	374,000	382,000	2,488,000
Deposits:			
Member bank—reserve account.....	1,933,113,000	1,912,411,000	1,894,035,000
Government.....	169,838,000	75,191,000	74,423,000
Other deposits.....	19,413,000	19,514,000	20,148,000
Total deposits.....	\$2,062,364,000	\$2,007,116,000	\$1,988,606,000
Deferred availability items.....	513,463,000	513,762,000	544,367,000
Capital paid in.....	110,859,000	110,831,000	108,647,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	14,118,000	15,155,000	14,572,000
Total liabilities.....	\$4,909,655,000	\$4,850,867,000	\$5,118,000,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	78.8%	80.8%	75.0%
Contingent liability on bills purchased for foreign correspondents.....	\$11,230,000	\$11,033,000	\$36,427,000
*Includes Victory notes.			

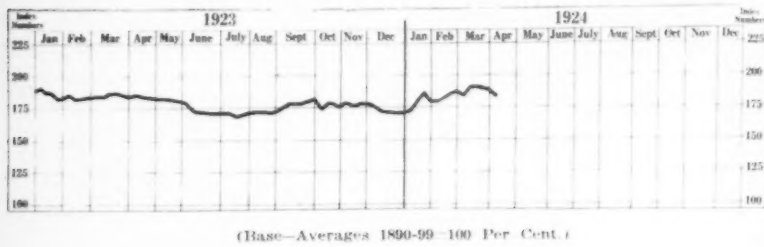
BAR GOLD AND SILVER.

	Bar Gold	Bar Silver	Bar Silver
	in London	in London	in N. Y.
Last week.....	96s 00d @ 95s 10d	33 1/2 @ 32 1/2	63 1/2 @ 63 1/2
Previous week.....	96s 00d @ 95s 10d	33 1/2 @ 32 1/2	64 1/2 @ 64 1/2
Year to date.....	98s 00d @ 95s 05d	34 1/2 @ 32 1/2	65 1/2 @ 65 1/2
Same week, 1923.....	98s 00d @ 95s 05d	32 1/2 @ 32 1/2	68 1/2 @ 68 1/2
Same week, 1922.....	95s 00d @ 94s 09d	33 1/2 @ 33 1/2	65 1/2 @ 65 1/2

Continued on Page 423

The Week in the Commodity Market

Annalist Index of Wholesale Food Prices



(Base—Averages 1890-99—100 Per Cent.)

WEEKLY AVERAGES.

April 5, 1924.....	183.734	April 7, 1923.....	187.185
March 29, 1924.....	187.500	April 8, 1922.....	182.205

Year to date—183.956

Yearly Averages.

1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980
1919.....	293.607	1896.....	80.096

THE WEEK'S PRICE RANGE OF GRAIN.

	WHEAT.		CORN.		OATS.	
	High.	Low.	High.	Low.	High.	Low.
May.....	1.03½	1.00½	.79½	.75½	.47	.44½
July.....	1.04½	1.02½	.80½	.76½	.45½	.43½
September.....	1.05½	1.03½	.80	.76½	.41½	.40½

THE WEEK'S PRICE RANGE OF COTTON.

	High.	Low.	Closing.	Net Ch'ge.
May.....	30.75	27.68	30.39	+2.83
July.....	29.55	26.65	29.16	+2.51
October.....	25.86	24.03	25.60	+1.50
December.....	25.28	23.70	25.10	+1.30
January.....	25.04	23.44	24.78	....

Items Composing the Index

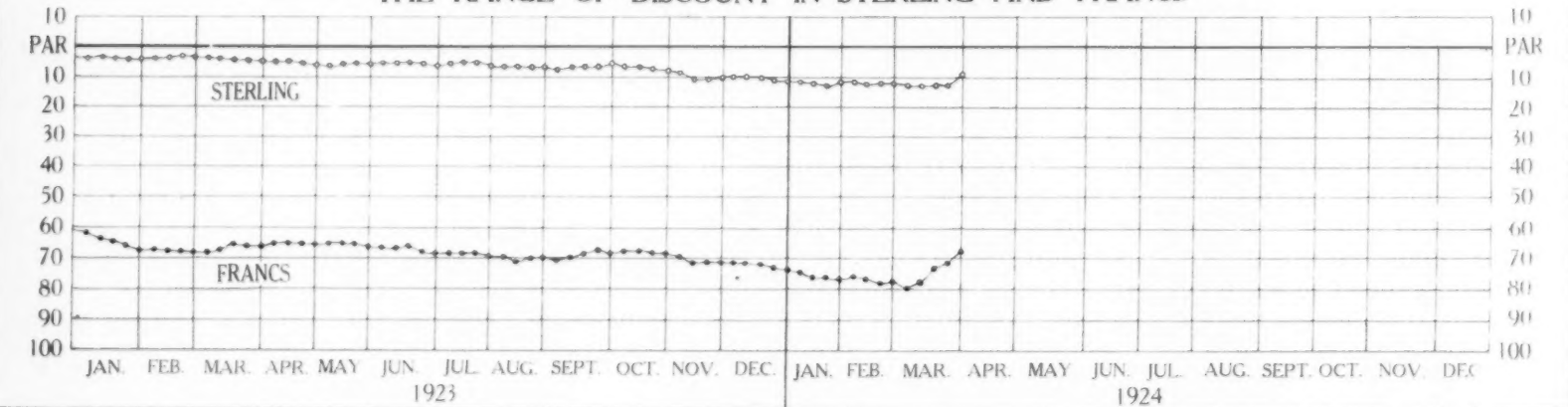
	Last Week.	Previous Week.	Range for 1924.	Same Week 1923.
	High.	Low.	High.	Low.
Hogs, medium to heavy.....	\$7.4125	\$7.315	\$7.45	\$8.15
Steers, good to choice.....	10.375	10.075	10.375	9.20
Beef, salt, per 200 pounds.....	16.00	15.50	16.50	15.25
Pork, salt, per 200 pounds.....	25.25	25.25	25.25	26.25
Flour, Spring patents.....	7.45	7.375	7.875	7.80
Flour, Winter straights.....	6.00	6.10	6.20	6.675
Lard, Middle West, pound.....	.1130	.1145	.12275	.11875
Bacon, clear sides.....	.10875	.10875	.10875	.13025
Oats, No. 2 and No. 3.....	.34725	.34725	.494375	.34725
Potatoes, white, per bushel.....	.85	.84	.93	.8590
Beef, fresh, per pound.....	1.500	1.500	.0650	.1325
Mutton, dressed, per pound.....	1.800	1.800	.1050	.1200
Sheep, wethers, 100 pounds.....	11.75	11.75	8.175	9.375
Sugar, per pound.....	.0845	.0855	.0825	.0900
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0875
Rye flour.....	4.1125	4.125	4.3625	4.125
Corn meal, per 100 pounds.....	2.30	2.30	2.40	4.9025
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0775
Beans, medium, per bushel.....	3.45	3.45	3.525	5.025
Apples, extra, per pound.....	.1475	.1625	.1275	.11375
Prunes, 80-70s, per pound.....	.065	.0675	.0675	.10125
Butter, creamery, pound.....	.4150	.4525	.5475	.49875
Butter, dairy, pound.....	.4075	.4475	.5375	.4975
Cheese, State, whole milk, pound.....	.2325	.2475	.2925	.2825
Coffee, Rio, No. 7.....	.13375	.13375	.15875	.1225

WHOLESALE COMMODITY PRICES.

Commodity and Unit	Last Week.	Previous Week.	Week Ended April 7, 1923
Adirondack spruce, 2x4.....	1,000 ft.	\$46.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.72	.68½
Barley.....	Bu.	19.00	19.50
Cast iron, Chicago, and.....	Ton (gross)	8.00@9.25	7.35@8.35
Coal, an. stove, Co. of Va. (gross)	Ton (net)	1.75@1.90	1.75@1.90
Coal, bit. f. o. b. mine, Pitts., No. 8	Ton	3.75	4.00
Coke, furn. spot.....	Ton	.13½	.13½
Copper, electro.....	Lb.	.08½	.08½
Cottonseed oil.....	Lb.	.25	.23½
Eggs, fresh firsts.....	Doz	20	24½
Gasoline, bbl.....	Gal	30.00	24.00
Hay, No. 1.....	Ton	12	18
Hides, nat. str.....	Lb.	21.50	30.25
Iron, basic pig, E. Pa.....	Ton	24.76	32.75
Lead, N. Y.....	Lb.	.0850	.0850
Leather, Union.....	Lb.	.38	.48
Lemons, Cal.....	3000s	4.00	7.50
Limes, O. I. 1.....	Gal	.90	1.14
Pa. hemlock, base price.....	1,000 ft	41.00	40.00
Petrol, crude.....	Bbl	4.00	4.00
Petroleum, refined, tanks.....	Gal	.15	.15
Potatoes, N. Y.....	Bbl	4.50	5.75
Printcloths, 39-inch, 68-72s.....	Yd. Spot	.10½@.10½	.10
Printcloths, 38½-inch, 64-60s.....	Yd. Spot	.08½@.09½	.08½
Rubber, Pl. 1st Latex cr.....	Lb.	.22½	.33½
Silk, Sinshu, No. 1.....	Lb.	6.20@6.25	6.35@6.40
Spelter, St. Louis.....	Lb.	.0625	.0630
Tin.....	Lb.	.54½	.51½
Tinplate.....	100 lbs	5.50	6.00
Wool, O., fine unwashed delaine, Boston.....	Lb	.50	.57
Wool, O., half-blood unwashed comb, Boston.....	Lb	.55	.57
Yellow pine timbers, long leaf, 12x12.....	1,000 ft	56.00	64.00

The Week in the Exchange Market

THE RANGE OF DISCOUNT IN STERLING AND FRANCS



FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$21.87@20.93 premium. Montreal funds in New York were quoted at \$20.50@21.41 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exchange.	Last Week.		Prev. Week.		Year 1924.		Same Wk. 1923.		Last Week.		Prev. Week.		Year 1924.		Same Wk. 1923.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.8665—London.....	4.34½	4.29½	4.30½	4.28½	4.36½	4.20½	4.67½	4.60½	4.34½	4.29½	4.30½	4.29	4.36½	4.20½	4.68	4.60½
19.28 —Paris.....	6.06½	5.48	5.61	5.33½	6.06½	3.42	6.06	6.44½	5.61½	5.34	6.07	3.42½	6.06½	6.45	6.66½	6.45
19.28 —Belgium.....	5.07	4.34	4.31½	4.24	5.07	3.49	5.09½	5.60½	5.07½	5.34½	4.32	4.24½	5.07½	5.70	5.70	5.61
19.28 —Switzerland.....	17.63	17.36	17.45	17.20	17.63	17.20	18.49	18.35	17.65	17.38	17.47	17.22	17.65	17.22	18.51	18.37
19.28 —Italy.....	4.51½	4.36	4.34½	4.30	4.51½	4.04½	5.02½	4.95½	4.52	4.36½	4.35	4.05½	4.52	4.95½	5.02½	4.95½
40.29 —Holland.....	37.25	36.87½	37.00	36.77½	37.84	36.69	39.38	39.20	37.29	36.91½	37.04	36.81½	37.88	36.73	39.43	39.22
19.30 —Greece.....	1.85	1.77	1.85	1.74	2.13	1.55	1.22	1.20	1.85	1.77	1.85	1.74	2.16	1.58	1.25	1.23
19.30 —Spain.....	13.90	12.90	13.65	12.95	13.60	12.12	15.35	15.28	13.62	12.92	13.30	12.97	13.65	12.14	15.37	15.30
26.28 —Denmark.....	16.65	16.25	16.09	15.71	17.70	15.27	19.14	19.04	16.67	16.27	16.11	15.73	17.72	15.29	19.16	19.06
26.80 —Sweden.....	26.50	26.33	26.53	26.44	26.44	25.82	26.60	26.56	26.52	26.35	26.47	26.46	26.53	26.62	26.58	26.58
26.80 —Norway.....	13.77	13.57	13.65	13.61	14.45	13.12	18.09	18.03	13.79	13.59	13.68	13.64	14.47	13.15	18.11	18.05
51.41 —Russia*.....	.03½	.03½	.03	.03½	.03½	.02½	.02½	.02½	.02	.02	.02	.02	.02	.02	.02½	.02½
48.06 —Bombay.....	29.88	29.80	29.93	29.75	30.88	29.50	31.38	31.31	30.00	29.92	31.05	29.87	31.00	29.62	31.50	31.43
48.06 —Calcutta.....	29.88	29.80	29.93	29.75	30.88	29.50	31.38	31.31	30.00	29.92	31.05	29.87	31.00	29.62	31.50	31.43
78.00 —Hongkong.....	50.88	50.63	50.88	50.63	51.63	49.88	56.25	54.025	51.00	50.75	51.00	50.75	51.75	50.00	56.375	54.75
..... —Peking.....	73.50	73.50	74.00	73.50	76.50	73.75	79.875	77.25	73.62	73.62	74.12	73.62	76.62	73.87	78.00	77.375
108.82 —Shanghai.....	69.88	69.33	70.13	69.88	73.38	69.38	76.38	74.00	69.45	70.25	70.00	70.00	73.50	69.50	74.125	74.125
49.83 —Kobe.....	42.00	41.88	41.88	41.78	46.13	41.75	48.53	48.44	42.12	42.00	42.00	41.90	46.25	41.87	48.65	48.56
49.83 —Yokohama.....	42.00	41.88	41.88	41.78	46.13	41.75	48.53	48.44	42.12	42.00	42.00	41.90	46.25	41.87	48.65	48.56
50.00 —Manila.....	49.25	49.25	49.25	49.25	50.25	49.25	50.50	50.25	49.37	49.37	49.37	49.37	50.50	50.25	50.25	50.25
42.44 —Buenos Aires.....	33.25	33.125	33.25	33.50	34.50	31.75	37.00	36.85	33.37	33.25	33.75	33.625	34.62	31.85	37.05	36.90
33.35 —Rio.....	11.40	11.05	11.40	11.10	12.15	9.80	10.95	10.50	11.45	11.10	11.45	11.15	12.20	9.85	11.00	10.50
23.83 —Germany†.....	4.44	4.445	4.545	4.38	4.170	3.000	.0048½	.0047½	4.44	4.445	4.545	4.38	4.170	3.000	.0048½	.0047½
20.46 —Austria.....	.0014½	.0014½	.0014½	.0014½	.0014½	.0014	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½	.0014½	.0014	.0014½	.0014½
23.83 —Poland.....	.000013	.000010	.000012	.000010	.000018	.000010	.0025½	.0023½	.000013	.000010	.000012	.000010	.000018	.000010	.0025½	.0023½
26.26 —Czechoslovakia.....	2.97½	2.97½	3.01	2.97½	3.01	2.88	2.99½	2.97½	2.98½	2.97½	3.01	2.99½	3.01	2.88	2.99½	2.97½
19.30 —Yugoslavia.....	1.24½	1.24½	1.25½	1.23	1.34	1.11½	1.02	1.00	1.24½	1.23½	1.23½	1.23	1.34	1.11½	1.02	1.00
19.30 —Finland.....	2.53	2.51½	2.53	2.50½	2.53½	2.47½	2.74	2.72	2.53	2.53	2.53	2.50½	2.53½	2.47½	2.74	2.72
19.30 —Rumania.....	.52½	.52	.52½	.52½	.50½	.50	.48½	.47½	.52½	.52	.52½	.52½	.50½	.50	.48½	.47½
20.31 —Hungary.....	.0016	.0015	.0015	.0015	.0052	.0015	.0015	.02½	.0016	.0015	.0015	.0015	.0052	.0015	.02½	.02½

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under "cables" are the 100-ruble notes.

†Value of \$1 in millions of marks.

Bernhard, Schiffer & Co., 14 Wall

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).
Week Ended Saturday, April 5, 1924

Total Sales 4,137,079 Shares

Yearly Price Ranges - 1922										1923										1924										STOCKS.										Amount										Last Dividend.										Last Week's Transactions.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low.	High.	Open.	Low.	High.	Low

New York Stock Exchange Transactions--Continued

Yearly Price Ranges, 1922-1923				1924 Range				STOCKS.	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Per-iod.	First.	High.	Low.	Last.	Change.	Sales.
98 1/2	83	110 1/2	90 1/2	107	Jan. 31	97 1/2	Mar. 19	California Petroleum pf.	12,988,500	Apr. 1, '24	1 1/2	Q	98	100 1/2	98	100 1/2	+ 2 1/2	1,000
11 1/2	5 1/2	12 1/2	3 1/2	7 1/2	Jan. 9	1 1/2	Mar. 24	Callahan Zinc & Lead.	6,735,000	Mar. 24, '24	50c	Q	11 1/2	12 1/2	11 1/2	12 1/2	+ 1 1/2	1,000
60 1/2	50 1/2	65 1/2	42	49 1/2	Jan. 24	41 1/2	Mar. 21	Calumet & Arizona (\$10)	6,425,300	Dec. 17, '23	1 1/2	Q	60 1/2	62 1/2	60 1/2	62 1/2	+ 2 1/2	1,000
15 1/2	11 1/2	16 1/2	17 1/2	15 1/2	Jan. 10	13 1/2	Mar. 25	Calumet & Hecla (\$25)	48,637,500	Apr. 1, '24	2 1/2	Q	15 1/2	16 1/2	15 1/2	16 1/2	+ 1 1/2	1,000
50 1/2	35 1/2	55 1/2	32 1/2	39 1/2	Jan. 26	32 1/2	Mar. 7	Canadian Pacific	260,000,000	Feb. 1, '24	1 1/2	SA	50 1/2	52 1/2	50 1/2	52 1/2	+ 2 1/2	6,200
10 1/2	6 1/2	11 1/2	5 1/2	7 1/2	Jan. 22	1 1/2	Mar. 31	Canada Southern	15,000,000	Feb. 1, '24	1 1/2	SA	10 1/2	11 1/2	10 1/2	11 1/2	+ 1 1/2	300
9 1/2	3 1/2	11 1/2	1 1/2	3 1/2	Jan. 11	1 1/2	Mar. 25	Carson Hill Gold Mining (\$1)	200,011	Mar. 25, '24	1 1/2	Q	9 1/2	10 1/2	9 1/2	10 1/2	+ 1 1/2	100
44	20 1/2	42	17	27 1/2	Jan. 26	14	Mar. 19	Case (J. I.) Flow 3d pf.	125,000	Mar. 10, '24	1 1/2	Q	44	45 1/2	44	45 1/2	+ 1 1/2	1,000
93 1/2	68	85	65	77 1/2	Jan. 11	46 1/2	Apr. 4	Case (J. I.) Threshing Machine	3,500,000	Jan. 2, '24	1 1/2	Q	93 1/2	94 1/2	93 1/2	94 1/2	+ 1 1/2	200
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Central Coal & Coke	5,125,000	Jan. 15, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,500
24 1/2	18 1/2	29 1/2	17 1/2	21 1/2	Jan. 13	20 1/2	Mar. 5	Central Leather	39,689,300	Aug. 2, '20	1 1/2	Q	24 1/2	25 1/2	24 1/2	25 1/2	+ 1 1/2	9,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Central Leather pf.	33,297,900	Apr. 1, '21	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	100
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Central of New Jersey	27,436,800	Feb. 15, '24	2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	100
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Century Ribbon Mills (sh.)	100,000	Mar. 1, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Century Ribbon Mills pf.	2,000,000	Mar. 1, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Cerro de Pasco Copper (sh.)	1,084,332	Feb. 1, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	13,100
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Certain-Teed Products (sh.)	92,000	Jan. 1, '21	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	100
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Certain-Teed Products 1st pf.	2,675,000	Apr. 1, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	100
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Certain-Teed Products 2d pf.	2,675,000	Apr. 1, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	100
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chandler Motor (sh.)	280,000	Apr. 1, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	19,300
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chesapeake & Ohio	65,424,500	Jan. 1, '24	2	SA	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	11,500
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chesapeake & Ohio pf.	12,558,500	Jan. 1, '24	3 1/2	SA	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	4,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago & Alton	18,193,600	Jan. 16, '11	2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago & Alton pf.	18,193,600	Jan. 16, '11	2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago & Eastern Illinois	23,845,300	Feb. 15, '10	2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	400
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago & Eastern Illinois pf.	22,051,100	Feb. 15, '10	2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	400
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago Great Western	45,246,900	Feb. 15, '10	2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	4,800
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago Great Western pf.	40,614,900	Feb. 15, '10	2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	4,800
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	3 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	21,200
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago & Northwestern	145,165,810	Jan. 15, '24	1 1/2	SA	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	86,900
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago & Northwestern pf.	22,395,100	Jan. 15, '24	3 1/2	SA	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	7,800
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago Pneumatic Tool	12,934,600	Jan. 25, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago, Rock Island & Pacific	75,000,000	Dec. 31, '23	2 1/2	SA	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago, Rock Island & Pacific 6% pf.	25,127,300	Dec. 31, '23	3	SA	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	2,300
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago, St. Paul, Minn. & O.	18,556,700	Aug. 20, '23	2 1/2	SA	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	2,300
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chicago, St. Paul, Minn. & O. pf.	11,259,300	Feb. 20, '24	3 1/2	SA	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	10,300
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chile Copper (\$25)	109,776,500	Mar. 29, '24	62 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	3,800
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Chino Copper (\$5)	4,500,000	Sep. 30, '23	37 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	300
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Cleveland, C. & St. Louis	47,054,300	Jan. 19, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Cleveland, C. C. & St. Louis pf.	10,000,000	Jan. 19, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Cleveland & Pittsburgh (\$50)	11,237,750	Mar. 1, '24	87 1/2	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2	40 1/2	18 1/2	17 1/2	Feb. 13	9 1/2	Mar. 5	Cleveland & Pittsburgh special (\$50)	17,893,400	Mar. 1, '24	50c	Q	14 1/2	15 1/2	14 1/2	15 1/2	+ 1 1/2	1,000
14 1/2	20 1/2																	

New York Stock Exchange Transactions--Continued

Yearly Price Ranges.										1924 Range.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.		Last Week's Transactions.						
1922.	Low.	High.	1923.	Low.	High.	Date.	Low.	High.	Date.	Date Paid.	Per Cent.			Period.	First.	High.	Low.	Last.	Change.	Sales.		
44 1/2	28 1/2	41 1/2	41 1/2	17 1/2	26 1/2	Jan. 10	17 1/2	26 1/2	Mar. 22	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1 1/2	Q	20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	2,100		
91	79 1/2	92 1/2	87 1/2	80	91 1/2	Jan. 17	79 1/2	91 1/2	Mar. 22	Goodrich (B. F.) Co. pf.	36,036,000	Apr. 1, '24	1 1/2	Q	71 1/2	71 1/2	71 1/2	71 1/2	+ 1/2	500		
25	22	25 1/2	25 1/2	12 1/2	17 1/2	Jan. 12	22	25 1/2	Mar. 22	Goodyear Tire & Rubber prior pf.	15,000,000	Apr. 1, '24	2	Q	30	31	29 1/2	30 1/2	+ 1/2	700		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	8	13 1/2	Mar. 25	Goodyear Tire & Rubber pf.	55,110,700	May 1, '19	1 1/2	Q	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	300		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	44 1/2	48 1/2	Mar. 25	Granby Consolidated	34,463,100	Mar. 1, '20	50c	SA	35	38 1/2	35 1/2	38 1/2	+ 3 1/2	16,200		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	8	13 1/2	Mar. 25	Gray & Davis (sh.)	136,904	Apr. 1, '24	2 1/2	Q	30	31 1/2	29 1/2	31 1/2	+ 1	9,472		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Great Northern pf.	249,478,250	Dec. 27, '23	\$2	Q	91 1/2	93	91 1/2	93	+ 1 1/2	500		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Great Northern clia. for ore prop. (sh.)	15,000,000	Apr. 2, '24	1 1/2	Q	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	400		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Great Western Sugar	15,000,000	Apr. 2, '24	1 1/2	Q	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	600		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Great Western Sugar pf.	15,000,000	Feb. 11, '24	50c	A	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	400		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Green Bay & Western	2,500,000	Nov. 22, '20	50c	A	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	400		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Greene-Canaan	48,781,200	July 1, '21	2 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	600		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Guantanamo Sugar (sh.)	1,425,000	Apr. 1, '24	2	Q	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	1,400		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Guantanamo Sugar pf.	10,961,100	Apr. 1, '24	1 1/2	Q	72 1/2	73 1/2	72 1/2	73 1/2	+ 1/2	2,100		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Gulf, Mobile & Northern pf.	11,593,130	Apr. 1, '24	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 2	100		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Gulf, Mobile & Northern pf.	10,961,100	Apr. 1, '24	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 2	100		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Gulf States Steel lat pf.	2,000,000	Dec. 1, '23	87 1/2c	SA	25	25	25	25	+ 1/2	300		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Hackensack Water pf. (\$25)	2,180,775	Mar. 20, '24	1 1/2	Q	93 1/2	93 1/2	93 1/2	93 1/2	+ 1 1/2	3,800		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Hanna (M. A.) 1st pf.	12,000,000	Mar. 1, '24	\$1	Q	36 1/2	39 1/2	36 1/2	39 1/2	+ 3 1/2	5,200		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Hartman Corporation (sh.)	393,615	Nov. 15, '23	3	SA	40	40	37 1/2	40	+ 1/2	5,200		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Havana Electric Railway, Light & Power	15,000,000	Mar. 15, '24	75c	Q	60	60	60	60	+ 1/2	100		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Hayes Wheel (sh.)	200,000	Apr. 1, '24	1 1/2	Q	112 1/2	112 1/2	112 1/2	112 1/2	+ 1/2	100		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Helme (George W.) Co. (\$25)	4,000,000	Dec. 31, '23	2	SA	40 1/2	40 1/2	40 1/2	40 1/2	+ 1/2	1,400		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Helme (George W.) Co. pf.	11,000,000	Mar. 27, '24	50c	M	52	49 1/2	52	49 1/2	+ 2 1/2	1,400		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Hocking Valley	11,000,000	Mar. 1, '24	1 1/2	Q	102 1/2	104	101 1/2	104	+ 1	800		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Homestead Mining	25,116,000	Jan. 15, '24	1 1/2	Q	82 1/2	84	82 1/2	84	+ 1 1/2	4,700		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Household Products (sh.)	500,000	Mar. 1, '24	75c	Q	32 1/2	32 1/2	32 1/2	32 1/2	+ 1/2	1,300		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Houston Oil	25,000,000	Apr. 1, '24	75c	Q	20 1/2	21 1/2	20 1/2	21 1/2	+ 1/2	6,400		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Hudson Motor Car (sh.)	1,200,000	Apr. 1, '24	25c	Q	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	2,600		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Hupp Motor Car (\$100)	3,178,000	Apr. 1, '24	75c	Q	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	600		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Hydraulic Steel (sh.)	365,867	Dec. 31, '23	1 1/2	Q	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	600		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Hydraulic Steel pf.	5,998,900	Mar. 31, '21	1 1/2	Q	13 1/2	14 1/2	13 1/2	14 1/2	+ 1/2	600		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	ILLINOIS CENTRAL	100,000,000	Mar. 1, '24	1 1/2	Q	102 1/2	104	101 1/2	104	+ 1	800		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Illinois Central Leased Lines	10,000,000	Jan. 1, '24	2 1/2	SA	105	105 1/2	104 1/2	105 1/2	+ 1/2	1,200		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Illinois Central pf.	20,000,000	Mar. 1, '24	2 1/2	SA	105	105 1/2	104 1/2	105 1/2	+ 1/2	2,700		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Independent Oil & Gas (sh.)	450,000	Mar. 31, '24	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	1,300		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Indian Refining (\$25)	5,000,000	July 1, '21	1 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	1,300		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2	20 1/2	Mar. 25	Indian Refining (\$10)	7,830,470	Dec. 15, '20	30c	Q	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	400		
45 1/2	27 1/2	48 1/2	36 1/2	25 1/2	44 1/2	Jan. 11	45 1/2	48 1/2	Mar. 25	Indian Refining pf.	2,296,400	Dec. 15, '21	1 1/2	Q	19 1/2	20	19 1/2	20	+ 1/2	400		
19 1/2	8	20 1/2	15 1/2	6 1/2	13 1/2	Jan. 11	19 1/2															

New York Stock Exchange Transactions--Continued

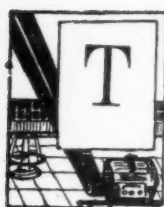
1922				1923				1924				STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						Last.	Change.	Sales.		
75 1/2	55	73 1/2	39	46	Jan. 10	28 1/2	Mar. 29	Minneapolis, St. Paul & Sault Ste. Marie.	11,238,760	Dec. 17, '23	4	SA	29 1/2	30	29 1/2	30	+ 1/2	200			
94 1/2	80	100 1/2	60	67 1/2	Jan. 5	77 1/2	Mar. 28	Minneapolis, St. Paul & Sault Ste. Marie pf.	12,603,400	Dec. 17, '23	1	SA	58	58	58	58	+ 1/2	100			
18 1/2	13 1/2	17 1/2	9 1/2	12 1/2	Feb. 4	10 1/2	Mar. 25	Missouri, Kansas & Texas (sh.)	806,910	.....	.....	.....	30 1/2	30 1/2	30 1/2	30 1/2	+ 1	29,300
19 1/2	14 1/2	24 1/2	10 1/2	13 1/2	Feb. 11	20 1/2	Mar. 18	Missouri, Kansas & Texas pf.	26,138,200	.....	.....	.....	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	8,250
25 1/2	17 1/2	34 1/2	8 1/2	14 1/2	Feb. 11	20 1/2	Jan. 3	Missouri Pacific	82,839,500	.....	.....	.....	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2	13,000
63 1/2	40	49	22 1/2	40 1/2	Apr. 5	20	Jan. 3	Missouri Pacific pf.	71,800,100	.....	.....	.....	30 1/2	30 1/2	30 1/2	30 1/2	+ 1/2	22,300
.....	.....	.....	.....	.....	.....	.....	.....	Mobile & Birmingham pf.	900,000	Jan. 2, '24	2	SA	.....	.....	.....	.....	.....	.....
19 1/2	13	18	17	27 1/2	Feb. 7	23	Mar. 18	Monongahela Power & Railway pf. (\$25)	4,287,050	.....	.....	.....	.....	.....	.....	.....	.....	.....
70 1/2	53 1/2	74 1/2	35	63 1/2	Apr. 2	61 1/2	Jan. 10	Moon Motor Car (sh.)	180,000	Feb. 1, '24	75c	Q	23 1/2	23 1/2	23 1/2	23 1/2	+ 1/2	2,000			
110 1/2	110 1/2	112	103	103	Apr. 2	103 1/2	Jan. 10	Montana Power	49,833,200	Apr. 1, '24	1	Q	63	63	63	63	+ 1/2	1,500			
25 1/2	12	26 1/2	18 1/2	27 1/2	Jan. 28	24 1/2	Mar. 26	Montgomery Ward & Co. (sh.)	11,402,450	.....	.....	.....	24 1/2	24 1/2	24 1/2	24 1/2	+ 1/2	18,600
11 1/2	9 1/2	11	7 1/2	9 1/2	Feb. 15	7 1/2	Jan. 2	Mother Lode Coalition (sh.)	2,500,000	Dec. 31, '23	50c	SA	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	4,300			
7 1/2	5 1/2	7 1/2	4 1/2	5 1/2	Mar. 21	5 1/2	Jan. 2	Morris & Essex (\$50)	15,900,000	Jan. 2, '24	\$1.75	SA	.....	.....	.....	.....	.....	.....
7 1/2	5 1/2	7 1/2	4 1/2	5 1/2	Mar. 21	5 1/2	Jan. 2	Mullins Body (sh.)	100,000	Feb. 12, '24	\$1	Q	12	12	12	12	+ 2	100			
7 1/2	5 1/2	7 1/2	4 1/2	5 1/2	Mar. 21	5 1/2	Jan. 2	Mullins Body 8 1/2 pf.	1,000,000	Feb. 1, '24	2	Q	.....	.....	.....	.....	.....	.....
94 1/2	90	91	88 1/2	14 1/2	Jan. 9	9	Mar. 22	Munisingwater (sh.)	200,000	Mar. 1, '24	7 1/2	Q	35	35	35	35	+ 1/2	100			
.....	.....	.....	.....	.....	.....	.....	.....	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '24	\$5	Q	108 1/2	108 1/2	108 1/2	108 1/2	+ 5 1/2	1,200
630	70	114	75 1/2	114 1/2	Feb. 9	100	Jan. 4	Nash Motors pf. A.	15,760,900	Feb. 1, '24	1 1/2	Q	.....	.....	.....	.....	.....	.....
125	100 1/2	125	115	122 1/2	Feb. 15	122 1/2	Jan. 22	Nashville, Chattanooga & St. Louis.	16,000,000	Feb. 1, '24	3 1/2	SA	.....	.....	.....	.....	.....	.....
21 1/2	19 1/2	21 1/2	18 1/2	19 1/2	Jan. 28	18 1/2	Feb. 27	National Acme Company (\$50)	25,000,000	Dec. 1, '20	87 1/2	Q	51	51	51	51	+ 1/2	200			
34 1/2	30 1/2	35 1/2	28 1/2	30 1/2	Mar. 26	30 1/2	Mar. 28	National Biscuit Company (\$25)	51,163,000	Apr. 1, '24	87 1/2	Q	51	51 1/2	50 1/2	51 1/2	+ 1 1/2	4,100			
126	113 1/2	125	118 1/2	124 1/2	Feb. 1	120 1/2	Mar. 28	National Biscuit Company pf.	24,804,500	Feb. 29, '24	1 1/2	Q	123 1/2	123 1/2	123 1/2	123 1/2	+ 1 1/2	300			
96 1/2	26	67 1/2	10	64	Feb. 1	50	Mar. 31	National Cloak & Suit	12,000,000	July 15, '20	1 1/2	Q	50	52 1/2	50	52 1/2	+ 1 1/2	100			
102	60	104	80 1/2	97	Jan. 12	91 1/2	Mar. 28	National Cloak & Suit pf.	7,757,500	Mar. 1, '24	1 1/2	Q	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	National Dairy Products (sh.)	100,000	Apr. 1, '24	7 1/2	Q	32 1/2	32 1/2	32 1/2	32 1/2	+ 1/2	2,000
.....	.....	.....	.....	.....	.....	.....	.....	National Department Stores (sh.)	500,000	.....	.....	.....	40	40	40	40	+ 1/2	500
.....	.....	.....	.....	.....	.....	.....	.....	National Department Stores 1st pf.	7,800,000	Feb. 1, '24	1 1/2	Q	95	95	95	95	+ 1/2	100
.....	.....	.....	.....	.....	.....	.....	.....	National Enameling & Stamping Company.	15,501,800	Nov. 30, '23	1 1/2	Q	30 1/2	31 1/2	30 1/2	31 1/2	+ 1 1/2	900
105	81	102	88	89	Jan. 16	85	Feb. 21	National Enameling & Stamping Company pf.	10,000,000	Mar. 31, '24	1 1/2	Q	.....	.....	.....	.....	.....	.....
129 1/2	108	148	108	117 1/2	Jan. 28	133	Mar. 29	National Lead Company.	20,655,400	Mar. 31, '24	2 1/2	Q	133 1/2	138 1/2	133 1/2	138 1/2	+ 1 1/2	2,000			
17	16 1/2	17 1/2	14 1/2	15 1/2	Feb. 28	112 1/2	Jan. 10	National Lead Company pf.	2,000,000	.....	.....	.....	133 1/2	138 1/2	133 1/2	138 1/2	+ 1 1/2	100
16	15 1/2	16 1/2	13 1/2	14 1/2	Feb. 7	14 1/2	Feb. 6	National Railways of Mexico 1st pf.	28,831,000	Feb. 10, '13	2	Q	.....	.....	.....	.....	.....	.....
7 1/2	2 1/2	7 1/2	4 1/2	5 1/2	Feb. 6	5 1/2	Mar. 31	National Railways of Mexico 2d pf.	124,733,200	.....	.....	.....	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	300
.....	.....	.....	.....	.....	.....	.....	.....	National Supply Company (\$50)	12,066,025	Feb. 15, '24	7 1/2	Q	64 1/2	65 1/2	64 1/2	65 1/2	+ 1	1,800
.....	.....	.....	.....	.....	.....	.....	.....	National Supply Company pf.	8,824,900	Mar. 31, '24	1 1/2	Q	103 1/2	105	103 1/2	105	+ 1 1/2	300
.....	.....	.....	.....	.....	.....	.....	.....	National Supply Company pf.	10,000,000	Apr. 1, '24	2 1/2	Q	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Nevada Consolidated Copper (\$5)	9,987,285	Sep. 30, '20	25c	Q	12 1/2	13	12 1/2	13	+ 1/2	1,000
.....	.....	.....	.....	.....	.....	.....	.....	Newport News & Hampton Ry. Gas & El.	2,800,000	Feb. 1, '24	1 1/2	Q	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Newport News & Hampton Ry. Gas & El. pf.	1,500,000	Apr. 1, '24	1 1/2	Q	.....	.....	.....	.....	.....	.....
97 1/2	54 1/2	102	72 1/2	117 1/2	Apr. 5	93 1/2	Feb. 15	New Orleans, Texas & Mexico.	14,500,000	Mar. 1, '24	1 1/2	Q	108 1/2	117 1/2	108 1/2	116 1/2	+ 8 1/2	11,800			
41 1/2	24 1/2	42 1/2	26 1/2	43 1/2	Jan. 19	38 1/2	Mar. 29	New York Air Brake (sh.)	200,000	Feb. 1, '24	\$1	Q	38 1/2	38 1/2	38 1/2	38 1/2	+ 1/2	1,000			
.....	.....	.....	.....	.....	.....	.....	.....	New York Air Brake, Class A (sh.)	490,000	Mar. 1, '24	1 1/2	Q	17 1/2	17 1/2	17 1/2	17 1/2	+ 1/2	2,000
.....	.....	.....	.....	.....	.....	.....	.....	New York Canners (sh.)	100,000	Mar. 15, '24	30c	Q	25 1/2	26	25 1/2	26	+ 1/2	200
.....	.....	.....	.....	.....	.....	.....	.....	New York Canners 1st pf.	1,611,600	Feb. 1, '24	3 1/2	SA	.....	.....	.....	.....	.....	.....
101 1/2	72 1/2	107 1/2	90 1/2	106 1/2	Feb. 4	90 1/2	Feb. 15	New York Central.	276,541,400	Feb. 1, '24	1 1/2	Q	100 1/2	102 1/2	100 1/2	101 1/2	+ 1 1/2	51,800			
.....	.....	.....	.....	.....	.....	.....	.....	New York Central, Reading rights.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	New York, Chicago & St. Louis.	31,554,400	Apr. 1, '24	1 1/2	Q	72 1/2	73 1/2	72 1/2	73 1/2	+ 1 1/2	2,500
.....	.....	.....	.....	.....	.....	.....	.....	New York, Chicago & St. Louis pf.	28,300,000	Apr. 1, '24	1 1/2	Q	72 1/2	73 1/2	72 1/2	73 1/2	+ 1 1/2	3,000
.....	.....	.....	.....	.....	.....	.....	.....	New York Dock.	7,000,000	Feb. 16, '22	2 1/2	SA	24	24	24	24	+ 1 1/2	600
.....	.....	.....	.....	.....	.....	.....	.....	New York Dock pf.	10,000,000	Jan. 15, '24	2 1/2	SA	42	44	42	44	+ 1	200
.....	.....	.....	.....	.....	.....	.....	.....	New York & Harlem (\$50)	8,638,650	Jan								

New York Stock Exchange Transactions--Continued

Yearly Price Ranges, 1924 Range										STOCKS		Amount		Last Dividend		Last Week's Transactions									
1922		1923		1924		Date		Low		High		Capital		Per Cent		High		Low		Last		Change		Size	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Stock	Listed	Date	Paid	Per Cent	Per Cent	High	Low	High	Low	High	Low	High	Low
106	55	104	80	94 1/2	Feb. 1	91	Jan. 4	95 1/2	Jan. 9	Remington Typewriter 1st pf.	4,000,000	Apr. 1, '24	1%	Q	10	10	10	10	10	10	10	10	10	10	10
106	55	104	80	94 1/2	Feb. 1	91	Jan. 4	95 1/2	Jan. 9	Remington Typewriter 2d pf.	6,000,000	Mar. 28, '24	1%	Q	10	10	10	10	10	10	10	10	10	10	10
106	55	104	80	94 1/2	Feb. 1	91	Jan. 4	95 1/2	Jan. 9	Remington Typewriter 1st pf., Series S.	1,217,000	Apr. 1, '24	1%	Q	10	10	10	10	10	10	10	10	10	10	10
41	21	41 1/2	8	15 1/2	Feb. 28	9	Mar. 27	115 1/2	Mar. 28	Rennsaele & Saratoga.	10,000,000	Jan. 1, '24	1%	Q	45	45	45	45	45	45	45	45	45	45	45
78 1/2	43 1/2	96 1/2	40 1/2	61 1/2	Feb. 11	44 1/2	Mar. 31	144 1/2	Mar. 31	Republic Steel (sh.)	250,000	Feb. 1, '24	1%	Q	45	45	45	45	45	45	45	45	45	45	45
157 1/2	74 1/2	123 1/2	84 1/2	95 1/2	Mar. 6	87 1/2	Mar. 28	144 1/2	Mar. 28	Republic Iron & Steel Company	25,000,000	Apr. 1, '24	1%	Q	15	15	15	15	15	15	15	15	15	15	15
51	12 1/2	75	14	25 1/2	Jan. 7	14 1/2	Mar. 22	144 1/2	Mar. 22	Reynolds Spring (sh.)	177,410	Feb. 1, '24	50%	Q	15	15	15	15	15	15	15	15	15	15	15
10	7 1/2	110	116	116	Jan. 2	61 1/2	Mar. 31	115 1/2	Mar. 31	Reynolds Tobacco Company (\$25)	10,000,000	Apr. 1, '24	75%	Q	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	
63 1/2	43 1/2	75	47	74 1/2	Jan. 2	61 1/2	Mar. 31	115 1/2	Mar. 31	Reynolds Tobacco Company, Class B (\$25)	70,000,000	Apr. 1, '24	75%	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
118 1/2	11 1/2	118	114	118 1/2	Jan. 8	115 1/2	Mar. 26	144 1/2	Mar. 26	Reynolds Tobacco Company pf.	20,000,000	Apr. 1, '24	1%	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
21	8 1/2	195	10	16 1/2	Jan. 26	14	Mar. 24	144 1/2	Mar. 24	Robert Reiss & Co. (sh.)	2,250,000	Jan. 1, '24	1%	Q	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	
78	49	97	86	90	Jan. 9	80	Mar. 19	144 1/2	Mar. 19	Robert Reiss & Co. 1st pf.	1,200,000	Apr. 1, '24	\$1.20	Q	34	34	34	34	34	34	34	34	34	34	
67	47 1/2	94 1/2	86	90	Jan. 9	80	Mar. 19	144 1/2	Mar. 19	Rossia Insurance Company (\$25)	1,200,000	Apr. 1, '24	\$1.20	Q	34	34	34	34	34	34	34	34	34	34	
53 1/2	17 1/2	39	22 1/2	40 1/2	Feb. 6	32	Jan. 3	144 1/2	Jan. 3	Royal Dutch New York (sh.)	611,510	Feb. 11, '24	\$1.24	Q	34	34	34	34	34	34	34	34	34	34	
20 1/2	12 1/2	23 1/2	17	27 1/2	Feb. 21	22	Jan. 7	144 1/2	Jan. 7	Rutland pf.	9,057,600	Mar. 29, '24	450%	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
36 1/2	20 1/2	27 1/2	16 1/2	24 1/2	Feb. 29	20 1/2	Jan. 4	144 1/2	Jan. 4	ST. JOSEPH LEAD (\$10)	15,504	Mar. 29, '24	450%	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
23 1/2	13 1/2	35 1/2	20 1/2	24 1/2	Feb. 29	20 1/2	Jan. 4	144 1/2	Jan. 4	St. Louis-San Francisco	46,432,000	Mar. 29, '24	450%	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
36 1/2	20 1/2	27 1/2	16 1/2	24 1/2	Feb. 29	20 1/2	Jan. 4	144 1/2	Jan. 4	St. Louis-San Francisco pf.	7,500,000	Mar. 29, '24	450%	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
36 1/2	20 1/2	27 1/2	16 1/2	24 1/2	Feb. 29	20 1/2	Jan. 4	144 1/2	Jan. 4	St. Louis-Southwestern	16,356,100	Mar. 29, '24	450%	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
60 1/2	32 1/2	63 1/2	54 1/2	63 1/2	Feb. 2	57 1/2	Jan. 3	144 1/2	Jan. 3	St. Louis-Southwestern pf.	19,893,700	Mar. 29, '24	450%	Q	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	
60 1/2	32 1/2	63 1/2	54 1/2	63 1/2	Feb. 2	57 1/2	Jan. 3	144 1/2	Jan. 3	St. Cecilia Sugar (sh.)	105,000	Nov. 31, '20	2%	Q	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	
24 1/2	10	53 1/2	18	54 1/2	Feb. 4	32 1/2	Jan. 2	144 1/2	Jan. 2	Savage Arms	38,239,300	Sep. 15, '20	1%	Q	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	
10	8	28	4	10 1/2	Feb. 23	8 1/2	Jan. 2	144 1/2	Jan. 2	Seaboard Air Line pf.	23,894,100	Aug. 15, '14	1	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	
116 1/2	88	106 1/2	Jan. 4	99	Mar. 28	Schulte Retail Stores (sh.)	300,000	Mar. 1, '24	\$82	Q	100	102 1/2	100	101	101	101	101	101	101	101	101	101	101	101	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Schulte Retail Stores pf.	4,400,000	Mar. 1, '24	2	Q	100	100	100	100	100	100	100	100	100	100	100	100	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	92	Q	82 1/2	88 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Sears, Roebuck & Co. pf.	8,000,000	Mar. 1, '24	1%	Q	34	34	34	34	34	34	34	34	34	34	34	34	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Seneca Copper (sh.)	3,500,000	Jan. 29, '20	2 1/2	Q	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2		
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Seneca Copper pf.	154,627	Jan. 26, '24	80 1/2	Q	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Shell Union Oil (sh.)	10,000,000	Mar. 31, '24	25%	Q	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2		
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Shell Union Oil pf.	20,000,000	Feb. 15, '24	1%	Q	93 1/2	94	93 1/2	94	94	94	94	94	94	94	94	94	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Sherrin-Williams 1st pf.	15,160,000	Mar. 1, '24	1%	Q	13 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Sherrin-Williams 2d pf.	7,201,770	Mar. 1, '24	1%	Q	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Sherrin-Williams 3d pf.	3,653,900	Feb. 1, '24	1%	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Sinclair Consolidated Oil pf.	4,480,450	Feb. 29, '21	50%	Q	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Sinclair Consolidated Oil pf.	19,278,000	Feb. 15, '24	2	Q	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Skelly Oil (\$25)	20,579,000	Mar. 15, '24	1%	Q	56	56 1/2	56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	South-Shelby Steel & Iron pf.	10,000,000	Mar. 2, '24	1%	Q	56	56 1/2	56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	South-Shelby Steel & Iron pf.	6,700,000	Apr. 2, '24	1%	Q	56	56 1/2	56	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	South Porto Rico Sugar	11,205,600	Apr. 2, '24	1%	Q	88	92	88	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	South Porto Rico Sugar pf.	5,000,000	Apr. 1, '24	2	Q	106 1/2	110 1/2	106 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2		
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Southern Pacific	344,380,900	Apr. 1, '24	2	Q	86	93 1/2	86 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Southern Pacific trust receipts	605,200	Apr. 1, '24	2	Q	53 1/2	55 1/2	53 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Southern Railway	10,000,000	Oct. 31, '20	2 1/2	SA	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2		
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Southern Railway pf.	800,000	Apr. 1, '24	2 1/2	SA	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2		
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Southern Ry., Mobile & Ohio stk. tr. recs.	5,670,200	Apr. 1, '24	2 1/2	SA	71 1/2	72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2		
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112 1/2	Mar. 25	Spaulding (A. G.) & Brothers 1st pf.	4,757,000	Mar. 1, '24	1%	Q	12 1/2	13	12 1/2	13	13	13	13	13	13	13	13	13	
112 1/2	91	115	106 1/2	114 1/2	Jan. 13	112																			

Price Indices Will Not Dominate Reserve Policy

By EDWARD A. BRADFORD



THE annual report of the Federal Reserve Bank is a forward-looking document of particular interest to practical men who want to know what to expect regarding the bank's rediscount policy. Never in the

world's history has there been such an exhibition of lending power, based on such an accumulation of gold. Never has there been so brilliant and almost convincing arguments in favor of substitutes for gold, something "equally as good" for those who lack gold and who would profit by lessening the value of the 4,210 millions of dollars of gold in the United States—including the 3,116 millions in the Federal Reserve Banks—at the latest date before the report. And gold still comes—\$300,000,000 net in 1923 and about \$100,000,000 in the first quarter of 1924. In 1914 the nation's stock of gold was \$1,817,000,000 and the reserves in the Federal banks were \$228,000,000. While the gold in the country and in the reserves has steadily increased, the gold in circulation has steadily decreased—from \$1,338,000,000 in 1914 to \$933,000,000 in 1923. This has been replaced by Federal Reserve notes since the establishment of the reserve system. In recent months gold imports have shown a tendency to enter circulation, due to a decrease in the demand for notes. The reserve banks now hold reserves of about 80 per cent. of their combined note and deposit liabilities and have a capacity of issuing credit of two and one-half times their reserves, or nearly eight billion dollars. Adding the potential credit capacity of other banks, an optimist could see idle credit capacity of a dozen billions or more.

Many on both sides of the ocean are interested to know when and on what conditions our credit floods will be released. On this the Federal Reserve Board report throws a light reassuring in this country and encouraging even to our impatient friends overseas. They are suffering from excess of fiduciary issues of currency and it passes their understanding why we do not imitate them. In this country, too, many think that the excess reserves are a reason for cheapening credit, and the desire for lower discount and rediscount rates is heard in many quarters. The report is rich in both theory and practice on these contentious points, as quotations will shortly show. In brief preliminary resume, it may be said that the report finds another basis than the reserve ratio for its policy in the regulation of

credit, and that it declares that it will not be niggardly with its resources—the right time in its opinion arrives for generosity.

In the first place, the report remarks upon the likenesses and differences between the money markets of New York and London, with intent to show why our money market rate is not ground for a general demand for reduction of our official rate and why our rediscount rate should not be a "penalty" rate, that is, should not be kept above the market rate so that there should be a loss in lending rediscounts at the quoted rates in the market. In both London and New York the official rate is above the market rate on the comparable kind of business—that is, bankers' acceptances here and the "bills" which are the leading type of paper in the London market. But the bill market here is not of controlling importance, and there is no rediscount market in London like ours. In London customers are accommodated mostly by overdrafts or advances from the funds of the leading banks and without the creation of the promissory notes, which are the subject of our rediscounts. Our customers' rates are the corresponding sort of paper and our customers' rates rule already higher than the official rate in either New York or London. In a commercial sense, the customers' rate is the important rate. As it is more than the market rate there is no ground for asking lower rediscount rates, either on the "penalty" theory or to make the official rate "effective."

The report proceeds to say that this is fortunately so, since the variety of conditions on our continent justifies a disparity of rates which do not well lend themselves to regulation into uniformity by the rediscount rate. This is recognized by our regional bank organization and the Federal Reserve Bank is not yet ready to speak the final word about the "proper relation of Federal Reserve bank discount rates and member bank customers' rates." The regional rates need not at all times and in all conditions be uniform, "and experience appears to confirm the conclusion that no single and uniform method of adjusting discount rates will be found equally workable and equally satisfactory in all districts."

That is the final word of theory. The practice is different. When the rates differ between the regional banks there is a tendency for business to congest in the districts where the rates may be lower, as the report recognizes thus: "Discount rates in 1923 underwent fewer

changes than in any other year in the history of the system. The only changes in discount rates were at the Federal Reserve Banks of Boston, New York and San Francisco, where, near the end of February, rates were advanced from 4 per cent. to 4½ per cent., bringing the rates at these banks to the level prevailing at all other Reserve Banks. These advances gained significance from the fact that they were the first rate advances in more than two years. * * * The effect of the rate advances of the three banks was to bring about a better regional distribution of credit and to test the character and soundness of the credit demanded by having the obligations of borrowers passed upon by banks in their own locality." The central authority thus emphasizes the duties and responsibility of member banks and seems to think that the regional organization is a happy mean between a single central bank and a system of neighborhood banks totaling 30,000, thus allowing a bank to each few thousand of population or even to single thousands in the districts most distressed by the failure of more than 500 banks because they had allowed excess of credit on unliquid assets. The solidity of the Federal Reserve system in comparison with such a demonstration of weakness is adapted to strengthen the Federal system against the criticisms of those who prefer the neighborhood banks which failed them in their distress, after leading them into the loss of billions on depreciated farms.

Stability of the official discount rates is desirable on account of the psychological as well as the economic effect. The report, therefore, states its view of open market operations as a means of making the discount rates effective, without disturbance by alteration of them. The quantity of credit available can be enlarged by sales of investments in the market, or can be reduced by purchases "in a larger measure than has been hitherto generally recognized." This assumes for the Federal banks the initiative which belongs to the member banks in the matter of rediscounts. The policy of the Federal Reserve Banks is "that the time, manner, character and volume of open market investments purchased by the Federal Reserve Banks be governed with primary regard to the accommodation of commerce and business and to the effect of such purchases or sales on the general credit situation." That note is struck again when the report comes to the discussion of what should be done with the excess gold reserves. In connection with open market operations, it signifies the means by which the Federal Banks can re-enforce the discount rates

of the member banks without the disturbance of the quoted rates.

The report rejects the suggestion "that the credit issuing from the Federal Reserve Banks should be regulated with immediate reference to the price level, particularly in such manner as to avoid fluctuations of general prices. * * * No credit system could undertake to perform the function of regulating credit by reference to prices without failing in the endeavor." The reason is that price fluctuations result from too many and too various causes, which mostly lie outside influence by credit conditions. The passage may be worth the attention of Professor Fisher and Mr. Keynes. They have proposed substitutes for gold as a regulator of credit, but can expect no help from these authoritative practitioners of banking reform. With regret the report remarks that the reserve ratio cannot regain its former authority until the extraordinary movement of gold into this country has ceased. The gold imports are both the cause and effect of the "breakdown of the gold standard. * * *

which cannot be effective for one country alone, no matter how impregnable its gold position." There are gold embargoes in most foreign countries and the United States is practically the world's only free market for gold. The world's money markets are, therefore, even more unrelated than our regional banks, and gold loses its power to correct exchange rates, equalize money rates in various countries and keep domestic prices in line with the world level.

A substitute must be found. In international trade it may be supposed that the movement of securities internationally owned and quoted will be larger and more important than heretofore. In settlement of Canada's debts to England, England has just returned to Canada bonds which Canada lent to England during the war. The debt adjusted was moderate—\$120,000,000—but soon there will be billions of bonds available for the payment of debts overseas, in either direction. Thus there is an almost unlimited visible supply of paper suited to take the place of gold in adjustment of international obligations with effect upon the movement of goods. If we overvalue our goods or gold, we may keep them, but will be under pressure to take the only available substitute. On the other hand, our foreign customers will be under similar pressure to price their goods and paper in such a manner as to induce us to take them if they want our gold or credit. This follows from the Federal Reserve's rejection of

Continued on Page 43.

New York Stock Exchange Transactions—Continued

Yearly Price Ranges—						1924 Range		STOCKS		Amount Capital Stock Listed		Last Dividend		Last Week's Transactions																																																																																																																																																																																											
1922		1923		1924		Range		Date		Date		Per Cent.		First		High		Low		Last		Change		Sales																																																																																																																																																																																	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low																																																																																																																																																																																
22 1/2	137	290	199 1/4	34 1/2	Mar. 24	280	Jan. 4	Woolworth (F. W.) Company	65,000,000	Mar. 1, '24	2	Q	32 1/2	34 1/2	32 1/2	34 1/2	+18	2,500																																																																																																																																																																																							
35 1/2	26 1/2	40 1/2	19 1/2	21 1/4	Jan. 9	25 1/2	Jan. 4	Werthington Pump	12,992,200	July 15, '23	1	Q	26 1/2	27 1/2	26 1/2	26 1/2	+ 1/2	1,020																																																																																																																																																																																							
74	83	83 1/2	65	77	Apr. 2	70	Jan. 4	Werthington Pump pf. A.	5,592,900	Apr. 1, '24	1 1/2	Q	76	77	76	77	+ 1/2	200																																																																																																																																																																																							
79	63	71 1/2	65 1/2	65 1/2	Mar. 2	58 1/2	Jan. 3	Werthington Pump pf. B.	10,321,700	Apr. 1, '24	1 1/2	Q	61 1/2	61 1/2	61 1/2	61 1/2	+ 1/2	100																																																																																																																																																																																							
11	6	13 1/2	13 1/2	13 1/2	Jan. 3	9 1/2	Apr. 3	Wright Aeronautics (sh.)	2,244,300	Feb. 29, '23	2 1/2	Q	10	10	9 1/2	10	+ 1/2	1,400																																																																																																																																																																																							
		40 1/2	40 1/2	40 1/2	Jan. 12	35 1/2	Mar. 25	Wrigley (Wm.) Jr. (sh.)	1,800,000	Apr. 1, '24	2 1/2	M	36 1/2	37 1/2	36 1/2	37 1/2	+ 1 1/2	1,800																																																																																																																																																																																							
		80	62	85 1/2	Mar. 27	81	Mar. 28	YELLOW CAR MFG. (\$10)	6,000,000	Apr. 1, '24	41 2-3	M	82	85	82	84 1/2	+ 3 1/2	1,800																																																																																																																																																																																							
				70 1/2	Jan. 7	65	Mar. 29	Youngstown Sheet & Tube (sh.)	987,600	Mar. 31, '24	\$1.25	Q	66	66 1/2	66	66 1/2	+ 1 1/2	200																																																																																																																																																																																							
<p>High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. †Including the amount of New York Central Railroad stock listed. *Payable in scrip. †Payable in stock. ‡Payable in preferred stock. xEx dividend. xxPay 8% annually. **Liquidating dividend.</p> <p>The rates of dividends referred to under note indicated by † include extra or special dividends as follows:</p> <table><tr><td>American Can.....</td><td>\$1</td><td>Extra</td></tr><tr><td>Buffalo & Susquehanna.....</td><td>\$2.50</td><td>Extra</td></tr><tr><td>Central Railroad of N. J.....</td><td>\$2</td><td>Extra</td></tr><tr><td>Coca-Cola.....</td><td>\$1.50</td><td>Extra</td></tr><tr><td>Eastman Kodak.....</td><td>\$1.25</td><td>Extra</td></tr><tr><td>Fleischmann Co.....</td><td>25c</td><td>Extra</td></tr><tr><td>Ingersoll-Rand Co.....</td><td>\$20</td><td>Extra</td></tr><tr><td>International Salt.....</td><td>1%</td><td>Extra</td></tr><tr><td>Interstate Corp.....</td><td>25c</td><td>Extra</td></tr><tr><td>Island Creek Coal.....</td><td>\$1</td><td>Extra</td></tr><tr><td>Kinney (G. R.) pf.....</td><td>3%</td><td>Special</td></tr><tr><td>Nash Motors.....</td><td>\$1.50</td><td>Extra</td></tr><tr><td>Norfolk & Western.....</td><td>1%</td><td>Extra</td></tr><tr><td>Pittsburgh Utilities pf.....</td><td>25c</td><td>Extra</td></tr><tr><td>Republic Iron & Steel pf.....</td><td>\$2</td><td>Back</td></tr><tr><td>St. Joseph Lead.....</td><td>25c</td><td>Extra</td></tr><tr><td>Texas Gulf Sulphur.....</td><td>25c</td><td>Extra</td></tr></table> <table><tr><td>United Fruit.....</td><td>\$2</td><td>Extra</td></tr><tr><td>U. S. Steel.....</td><td>1/4%</td><td>Extra</td></tr><tr><td>American Bank Note paid 10% in common stock on Dec. 29, 1922.</td><td></td><td></td></tr><tr><td>American Radiator paid 50% in common stock on Dec. 30, 1922.</td><td></td><td></td></tr><tr><td>American Steel Foundries paid 18% in common stock on Dec. 30, 1922.</td><td></td><td></td></tr><tr><td>All American Cables paid 20% in common stock on Dec. 30, 1922.</td><td></td><td></td></tr><tr><td>Atlantic Refining paid 900% in common stock on Dec. 10, 1922.</td><td></td><td></td></tr><tr><td>Beech Nut common paid 5% on common stock on Dec. 10, 1922.</td><td></td><td></td></tr><tr><td>Congolet Co. paid 300% in common stock Dec. 22, 1923.</td><td></td><td></td></tr><tr><td>Continental Can paid 5% in common stock on common stock Feb. 15, 1924.</td><td></td><td></td></tr><tr><td>Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.</td><td></td><td></td></tr><tr><td>Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.</td><td></td><td></td></tr><tr><td>General Baking paid 200% in common stock on Dec. 28, 1923.</td><td></td><td></td></tr><tr><td>General Electric paid 5% in special stock on Oct. 14, 1922, and 5% on Oct. 15, 1923.</td><td></td><td></td></tr><tr><td>Hupp Motor Car paid 10% in common stock on March 15, 1923.</td><td></td><td></td></tr></table> <table><tr><td>Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.</td><td></td><td></td></tr><tr><td>International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.</td><td></td><td></td></tr><tr><td>Intertype Corp. common paid 10% in common stock on Nov. 15, 1923.</td><td></td><td></td></tr><tr><td>Kresge (S. S.) Co. common paid 33 1-3% in common stock on March 1, 1923.</td><td></td><td></td></tr><tr><td>Louisville & Nashville paid 62 1/2% in stock on May 7, 1923.</td><td></td><td></td></tr><tr><td>Manhattan Railway certificates of deposit paid 5 1/4% in scrip warrants on Jan. 2, 1923.</td><td></td><td></td></tr><tr><td>Manhattan Shirt paid 20% in common stock Dec. 1, 1922.</td><td></td><td></td></tr><tr><td>May Department Stores paid 30% in stock on Dec. 20, 1922.</td><td></td><td></td></tr><tr><td>Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1923.</td><td></td><td></td></tr><tr><td>National Biscuit paid 75% in common stock on Dec. 30, 1922.</td><td></td><td></td></tr><tr><td>Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. 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S. Tobacco paid 20% in common stock on common stock on April 16, 1923.</td><td></td><td></td></tr><tr><td>Wells Fargo & Co. paid 35% liquidating dividend March 5, 1923.</td><td></td><td></td></tr><tr><td>Westinghouse Air Brake paid 35% in stock on April 30, 1923.</td><td></td><td></td></tr><tr><td>White Eagle Oil paid 25% in common stock on Dec. 26, 1922.</td><td></td><td></td></tr></table>																									American Can.....	\$1	Extra	Buffalo & Susquehanna.....	\$2.50	Extra	Central Railroad of N. J.....	\$2	Extra	Coca-Cola.....	\$1.50	Extra	Eastman Kodak.....	\$1.25	Extra	Fleischmann Co.....	25c	Extra	Ingersoll-Rand Co.....	\$20	Extra	International Salt.....	1%	Extra	Interstate Corp.....	25c	Extra	Island Creek Coal.....	\$1	Extra	Kinney (G. R.) pf.....	3%	Special	Nash Motors.....	\$1.50	Extra	Norfolk & Western.....	1%	Extra	Pittsburgh Utilities pf.....	25c	Extra	Republic Iron & Steel pf.....	\$2	Back	St. Joseph Lead.....	25c	Extra	Texas Gulf Sulphur.....	25c	Extra	United Fruit.....	\$2	Extra	U. S. Steel.....	1/4%	Extra	American Bank Note paid 10% in common stock on Dec. 29, 1922.			American Radiator paid 50% in common stock on Dec. 30, 1922.			American Steel Foundries paid 18% in common stock on Dec. 30, 1922.			All American Cables paid 20% in common stock on Dec. 30, 1922.			Atlantic Refining paid 900% in common stock on Dec. 10, 1922.			Beech Nut common paid 5% on common stock on Dec. 10, 1922.			Congolet Co. paid 300% in common stock Dec. 22, 1923.			Continental Can paid 5% in common stock on common stock Feb. 15, 1924.			Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.			Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.			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Transactions on the New York Curb

WEEK ENDED SATURDAY, APRIL 5, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	21,920	100,445	118,810	\$342,000	\$112,000
Tuesday	35,850	75,540	98,600	516,000	108,000
Wednesday	29,018	119,835	131,800	413,000	80,000
Thursday	37,045	117,540	124,735	425,000	85,000
Friday	37,637	128,805	155,100	449,000	85,000
Saturday	26,640	74,040	135,300	238,000	54,000

Total 211,108 616,065 764,345 \$2,383,000 \$463,000
Cities Service scrip \$37,000.

INDUSTRIALS

Range, 1924	High	Low	Sales	High	Low	Last	Net
100 ACME COAL	100	99	2	100	99	100	-1
2,000 Acme Packing	104	104	04	104	104	104	00
130 Adirondack Pw & Lt	27	26	27	26	27	26	+1/2
300 Am Cat Fab cum stk pf	97	97	97	97	97	97	00
200 Amal Leather	113	113	113	113	113	113	-3/4
100 Do pf	50	50	50	50	50	50	-1/2
900 Am G & Elec, new	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	-1/2
100 Do pf	42	42	42	42	42	42	-1/2
1,000 Am Hawaiian S S	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	-1/2
1,120 Am Light & Traction	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	+1/2
120 Do pf	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	+1/2
100 Am Multi-graph	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	+1/2
155 Am Power & Light	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	+3/4
75 Armour Co of Ill pf	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	+1
300 Archer Daniels Mid Co	22	22	22	22	22	22	+1
6,200 Atlantic Fruit, w l	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+1/2
700 RLYN SHOES, INC.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	-1/2
1,600 Brit-Am Tob, coupon	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	+1/2
500 Do reg	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	+1/2
1,100 Bridgeport Mach	10 1/2	9 1/2	9 1/2	9 1/2	10 1/2	9 1/2	+1/2
1,500 Brooklyn City R R	12	11 1/2	11 1/2	11 1/2	12	11 1/2	+1/2
25,000 CANDY PROD CP, w l	2 1/2	1 1/2	1 1/2	1 1/2	2 1/2	1 1/2	-1/2
700 Car, Light & Power	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-1/2
600 Cent C I Pipe	29 1/2	28 1/2	28 1/2	28 1/2	29 1/2	28 1/2	-1/2
13 Celluloid Co	70	70	70	70	70	70	-1/2
1,100 Cent Tereza Sugar pf	4 1/2	3 1/2	3 1/2	3 1/2	4 1/2	3 1/2	+1/2
300 Charcoal Co of Am	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+1/2
200 Childs Co, new, w l	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	-1/2
100 Commercial Inv	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	-1/2
400 Colorado Power	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	32 1/2	+1/2
1,000 Commonwealth Power	80	71 1/2	72 1/2	72 1/2	80	71 1/2	+1/2
900 Continental Tob Co	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	+1/2
1,900 Cuba Co	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	+1/2
2,400 DOEHLER DIE CAST- ING, w l	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	+1/2
23,500 DuPont Cond & R	31 1/2	28 1/2	28 1/2	28 1/2	31 1/2	28 1/2	+1/2
600 Dunhill Int	26	25 1/2	26	25 1/2	26	25 1/2	+1/2
5,900 Durant Motor	23 1/2	20	22	22	23 1/2	20	+1/2
1,100 Du Pont Motors	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+1/2
50 ELEC BOND & S pf	99 1/2	99	99	99	99 1/2	99	-1/2
210 Elec Ry Sec	12 1/2	11 1/2	11 1/2	11 1/2	12 1/2	11 1/2	-1/2
3,500 FAIRBANKS-MORSE CO, w l	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	+1/2
40 Fajardo Sugar	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	+1/2
100 Federal Tel	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	-1/2
110 Ford Motor (Can)	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	-1/2
600 GARLAND S S	66	66	66	66	66	66	-1/2
950 Gillette Saf Razor	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	+1/2
800 Glen Alden Coal	93	87	90 1/2	87	93	87	+1/2
1,500 Goodyear Tire & Rub, 10	10	10	10	10	10	10	-1/2
1,400 Grand 5, 10 & 25 Cent Stores, Inc, w l	51	49	49 1/2	49 1/2	51	49 1/2	+1/2
100 Griffith, D W, Class A	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+1/2
1,300 HAVANA TOR e of d, w l	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	+1/2
3,100 Hazeltine Corp, w l	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	+1/2
200 Heyden Chemical	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+1/2
1,900 Hudson & Marhat R R	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	+1/2
400 Hudson Co pf	22	21 1/2	22	21 1/2	22	21 1/2	+1/2
1,000 INT CONT RUBBER	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	+1/2
600 Inter Concrete L	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	+1/2
3,100 KRESGE DEPT STRS	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	+1/2
100 Do pf	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	+1/2
7,700 LEHIGH POWER SEC	60 1/2	48 1/2	60 1/2	48 1/2	60 1/2	48 1/2	+1/2
6,000 Leh Val efs, new, w l	31	27 1/2	27 1/2	27 1/2	31	27 1/2	+1/2
875 Lehigh Val Coal Sales	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	-1/2
400 Libby, McN & L, new	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	+1/2
300 MERCURIAK VIKEN- NA (Austria) Am shs	12	11 1/2	11 1/2	11 1/2	12	11 1/2	+1/2
300 Mesabi Iron	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	+1/2
400 Midvale Co	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	+1/2
200 NAT'L LEATHER	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	+1/2
205 N Y Telephone pf	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	+1/2
50 No Ohio Elec Corp	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	+1/2
100 Otis Elev Co, new, w l	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	+1/2
1,700 Park & Thford	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	+1/2
200 Peerless Trucks & M	20	20	20	20	20	20	+1/2
8,600 RADIO CORP	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	+1/2
1,300 Do pf	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	+1/2
1,900 Reo Motors	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	+1/2
4,900 Repetti Candy	49 1/2	50	49 1/2	50	49 1/2	50	+1/2
300 Rosenbaum Grain pf	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	+1/2
1,000 SILICA GEL CORP new, vot tr efs, w l	27	26 1/2	26 1/2	26 1/2	27	26 1/2	+1/2
5 Singer Mfg Co	129	129	129	129	129	129	-1/2
10 Southern Cal Edison	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	+1/2
30,000 Southern Coal & Iron	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	-1/2
100 Stand Gas & Elec pf	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	-1/2
3,100 Studebaker new, w l	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	+1/2
1,000 Stutz Motor Co	8 1/2	7 1/2	7 1/2	7 1/2	8 1/2	7 1/2	+1/2
90 Swift & Co	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	+1/2
1,900 Swift International	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	+1/2
3,600 TENN ELEC POWER	31 1/2	27 1/2	31 1/2	27 1/2	31 1/2	27 1/2	+1/2
150 Do pf	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	+1/2
1,900 Tobacco Exp	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	+1/2
170 Todd Shipyards	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	+1/2
200 Timken Detroit Axle	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+1/2
500 UNITED BAK CORP	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	+1/2
300 Do pf	87	86	87	86	87	86	+1/2
2,100 Un Retail Candy, Cl A	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	+1/2
200 Un Prof Sharing, new	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	+1/2
300 Un Shoe Machinery	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	+1/2
100 U S Distrib Corp, new	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	+1/2
1,800 U S Light & Heat	81 1/2	75 1/2	75 1/2	75 1/2	81 1/2	75 1/2	+1/2
200 Do pf	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+1/2
100 WARD BAKING Cl A	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	+1/2
1,200 Do B, w l	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	+1/2
1,000 Do pf, w l	81	80	81	80	81	80	+1/2
2,400 Wayne Coal	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	+1/2
100 White Rock Min Spgs	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	+1/2
300 Woodward Iron	81 1/2	79 1/2	81 1/2	79 1/2	81 1/2	79 1/2	+1/2
2,100 YEL TAXI (N Y) rts, 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	+1/2

STANDARD OIL SUBSIDIARIES

900 ATLANTIC LUBROS	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	+1/2
2,100 Anglo-American	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	+1/2
100 Borneo-Servey Co	212	220	212	220	212	220	+1/2
100 BUCKEYE PIPE L	70	69 1/2	70	69 1/2	70	69 1/2	+1/2
275 CHESBROUGH ME, 414	402	410	402	410	402	410	+1/2
2,000 Do new, w l	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	+1/2
300 Do B, w l	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	+1/2
100 Continental	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	+1/2
300 Cumberland Pipe Line	132	131	132	131	132	131	+1/2
60 EUREKA PIPE LINE	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	+1/2
305 GALENA SIG OIL	60 1/2	57 1/2	60 1/2	57 1/2	60 1/2	57 1/2	+1/2
1,000 HUMBLE	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	+1/2

Range, 1924	High	Low	Sales	High	Low	Last	Net
100 ILLINOIS PIPE L	140	136	136	136	136	136	- 1/2
2,220 Imp Oil (Can) coup	109 1/2	105 1/2	105 1/2	109 1/2	105 1/2	105 1/2	+ 3/4
100 Indiana Pipe Line	94 1/2	93 1/2	93 1/2	94 1/2	93 1/2	93 1/2	+ 1/2
30,300 International Pet	20 1/2	18 1/2	20 1/2	18 1/2	20 1/2	18 1/2	+ 1/2
215 MAGNOLIA PET	143 1/2	136	136	143 1/2	136	143 1/2	+ 7/8
50 NEW YORK TRAN	80	80	80	80	80	80	-
400 National Transit	22 1/2	22	22 1/2	22	22 1/2	22	- 3
70 Northern Pipe Line	99	96	97	96	97	97	-
2,700 OHIO OIL	69	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	+ 1/2
600 PENN MEX FUEL	32 1/2	32	32	32	32	32	- 1/2
880 Prairie Pipe Line	105	102	104 1/2	102	104 1/2	104 1/2	+ 2 1/2
3,645 Prairie Oil & Gas	243 1/2	230	250	230	250	250	+ 0 1/2
230 183	880 SLOAN REF	215	194	211	194	211	+ 16
171 150 1/2	560 South Pa Oil	156	150 1/2	154	150 1/2	154	+ 1 1/2
100 90 1/2	215 Southern Pipe Line	95	93 1/2	95	93 1/2	95	+ 2
80 80	20 Southwest Pa Pipe L	85	84	85	84	85	+ 1
68 50	63,100 Stand Oil of Indiana	62 1/2	59 1/2	61 1/2	59 1/2	61 1/2	+ 1 1/2
204 30 1/2	6,200 Standard Oil of Kan	45	39 1/2	44 1/2	39 1/2	44 1/2	+ 5 1/2
120 100 1/2	2,000 Standard Oil of Ky	110	107	109 1/2	107	109 1/2	+ 1 1/2
256 198	1,500 Standard Oil of Neb	239	227	246	227	246	+ 16
48 41	8,100 Standard Oil of N Y	43 1/2	41	42 1/2	41	42 1/2	+ 1 1/2
336 302	400 Standard Oil of Ohio	320	305	314	305	314	+ 8
81 34	635 Swan & Finch	64	52	62 1/2	52	62 1/2	+ 10 1/2
60 1/2 50 1/2	56,000 VACUUM OIL	64 1/2	61 1/2	64	61 1/2	64	+ 1 1/2
29 25	10 WASHINGTON	28	28	28	28	28	-
MISCELLANEOUS OILS							
7 5 1/2	100 ARKANSAS NAT G	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+ 1/2
1 3/4 .94	100 BOSTON-WYOMING	.98	.94	.94	.94	.94	- 12
155 142	5,900 CARIB SYNDICATE	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	+ 1 1/2
73 1/2 67 1/2	3,300 Do pf	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	+ 1
98 77	\$30,000 Do com scrip	89	87	87	87	87	- 1/2
73 71	\$12,000 Do C scrip	71	71	71	71	71	-
16 14 1/2	700 Do bankers' shares	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2
5 2 1/2	127,700 Creole Syndicate	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	+ 1 1/2
12 6 1/2	100 DERBY OIL & REF	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	-
08 .03	12,000 ENGINEERS PET	.04	.03	.04	.03	.04	+ 0.01
60 .25	5,000 FEDERAL	.26	.26	.26	.26	.26	-
46 38 1/2	1,000 GENERAL PET	42	41 1/2	42	41 1/2	42	+ 3/4
5 1/2 1 1/2	100 Gilliland vot tr cfs	4	4	4	4	4	- 14
00 .30	1,000 Glen Rock	.36	.36	.36	.36	.36	+ 0.04
75 .50	200 Granadna	.60	.60	.60	.60	.60	+ 0.10
63 .58	5,300 Gulf Oil of Pa	.59 1/2	.58 1/2	.59	.58 1/2	.59	+ 3/4
25 80	1,300 Gulf States Oil & Ref	1	1	1	1	1	-
07 .04	18,600 HUDSON OIL	.05	.04	.04	.04	.04	-
2 1/2 1 1/2	700 KIRBY PET	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	- 1/2
4 1/2 2 1/2	49,400 LAGO PET	3 1/2	3	3 1/2	3	3 1/2	+ 1 1/2
1 1/2 7/8	3,200 Livingston Amer	.83	.76	.76	.76	.76	- 0.04
1 1/2 .55	7,000 Livingston Pet	1	.90	1	.90	1	+ 1.5
4 1/2 2 1/2	500 MARLD OIL OF MEX	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	- 1/2
30 .12	5,400 Mexico Oil	.15	.13	.13	.13	.13	- 0.02
1 1/2 .70	3,600 Mexican Panuco	1	.88	1	.88	1	+ 0.37
1 1/2 .18	3,700 Mountain & Gulf	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-
19 1/2 16	4,800 Mountain Producers	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	+ 3/4
14 11	35,700 Mutual Oil v tr cfs	11 1/2	11	11 1/2	11	11 1/2	+ 1/2
87 1/2 85	10 NAT FUEL GAS	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	- 1
6 1/2 4 1/2	1,300 New Bradford	5 1/2	5	5 1/2	5	5 1/2	+ 1 1/2
10 .3 1/2	36,900 New Mexico Land	.10	.09	.09	.09	.09	- 0.01
104 .05	13,000 Ohio Oil & Gas	.10	.08	.08	.08	.08	- 0.01
09 .05	3,000 Northwest	.06	.05	.05	.05	.05	- 0.02
03 .02	1,000 OHIO RANGER	.03	.03	.03	.03	.03	+ 0.01
00 .35	500 Omar Oil & Gas	.66	.66	.66	.66	.66	+ 0.06
6 1 1/2	1,300 PEER OIL	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	- 3/4
15 12 1/2	1,200 Pennock Oil	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	+ 1 1/2
02 .40	9,000 Penn Beaver	.46	.40	.40	.40	.40	- 0.05
00 .20	4,500 RED BANK	.20 1/2	.18	.20	.18	.20	+ 2
5 1/2 3 1/2	2,900 Royal Can subs	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	-
5 1/2 3 1/2	200 Ryan Cons	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2
10 1/2 8 1/2	800 SALT CREEK CONS	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	+ 1 1/2
25 19 1/2	600 Salt Creek Products	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	+ 3/4
25 18	11,700 Salupala Ref	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	+ 1 1/2
15 16	22,100 Seaboard Oil Gas	16	15	16	15	16	- 22
16 15	12,000 Sumner	16	15	16	15	16	-
1 1/2 1	200 TEXAS-KEN	1	1	1	1	1	-
14 1/2 8	400 Tidal Osmog	13	12	13	12	13	- 1/2
14 9 1/2	100 Do non-vot	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	-
21 1/2 18 1/2	600 U S CITIES CORP A	23 1/2	22	22	22	22	- 3/4
8 1/2 5 1/2	14,700 Wilcox Oil & Gas	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	+ 1 1/2
14 .07	1,500 "Y" OIL & GAS	.10	.09	.09	.09	.09	- 0.01
MINING							
10 15	1,000 ALA-BR COL MT CO	15	15	15	15	15	- 0.10
78 .69	3,000 Alamo Gold	.78	.74	.74	.74	.74	- 0.03
1 1/2 .25	1,000 Am Exploration	.95	.85	.90	.85	.90	+ 0.10
12 .05	4,000 Ariz Globe Co	.05	.05	.05	.05	.05	-
09 .04	1,000 Am Com M & M Co	.05	.05	.05	.05	.05	- 0.01
15 .01	4,000 BROOM MIN	.02	.01	.02	.01	.02	-
56 .34	6,200 Black Oak	.56	.55	.56	.55	.56	- 0.01
1 1/2 1	1,000 Butte & West	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	- 0.01
1 1/2 1	100 CALAVERAS COP	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-
3 1/2 2	4,000 Canfro Copper	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	-
03 .01	17,000 Candelaria Silver	.01	.01	.01	.01	.01	-
1 1/2 87	200 Central American	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	- 1/4
4 3	100 Chief Cons	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	- 1/4
3 1/2 1 1/2	1,900 Con Copper, new	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/4
0 10	58,000 Cortez Silver	.47	.45	.47	.45	.47	+ 0.01
4 1/2 3 1/2	700 Cresson Con Gold	4	3 1/2	4	3 1/2	4	-
13 .04	157,000 DIAM BUTTE (reorg)	.13	.10	.13	.10	.13	+ 0.02
05 .02	6,000 Divide Ext	.03	.03	.03	.03	.03	-
01 .01	5,000 EMMA SILVER	.01	.01	.01	.01	.01	-
25 1/2 6	3,800 Engineers Gold	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2	+ 3/4
5 1/2 06	15,000 Eureka-Cressus	.08	.06	.07	.06	.07	- 0.02
07 .04	3,000 GOLDFIELD CON	.05	.04	.04	.04	.04	- 0.01
7 03	2,000 Goldfield Deep	.04	.03	.03	.03	.03	- 0.01
08 11	1,000 Goldfield Fence	.15	.15	.16	.16	.16	- 0.04
02 .04	10,000 Gold Zone Divide	.04	.04	.04	.04	.04	- 0.01
05 .01	10,000 HARD SHELL	.02	.01	.02	.01	.02	-
28 1/2 8 1/2	1,200 Hecla	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	- 1/4
03 11 1/2	2,600 Hollinger Gold	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/4
07 03	27,000 Hilltop	.05	.03	.03	.03	.03	- 0.01
3 1/2 2 1/2	1,100 Howe Sound	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	-
08 10	1,000 INDIAN LEAD	.11	.11	.11	.11	.11	-
02 .28	2,000 Iron Blossom Con	.29	.28	.28	.28	.28	- 0.02
02 1	100 JEROME V RDE DEV	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-
09 10	9,000 Jib Con	.22	.20	.22	.20	.22	+ 0.02
04 .03	1,000 Jumbo Ext	.03	.03	.03	.03	.03	-
1 1/2 1	99,900 KAY COPPER CORP	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/4
5 1/2 .30	27,000 Kelly Ext	.45	.38	.44	.38	.44	- 0.01
1 1/2 1 1/2	700 Kerr Lake	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-
07 .02	9,000 LONE STAR CON	.04	.04	.04	.04	.04	-
05 1/2 1 1/2	3,000 MAMMOTH DIVIDE	.06	.05	.06	.05	.06	- 0.02
07 1/2 1 1/2	2,800 Mason Valley	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-
01 .01	1,000 McNamara M & N	.01	.01	.01	.01	.01	-
1 1/2 1 1/2	5,200 Metals Products	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-
25 12	12,000 Mohican Copper	.40	.37	.40	.37	.40	-
07 .04	1,000 Mizpah Ext of Tono	.06	.06	.06	.06	.06	-
09 08	36,000 NATIONAL TIN	.11	.09	.11	.09	.11	+ 0.01
05 13	13,000 Nevada Hills	.18	.17	.18	.17	.18	+ 0.01
08 16	2,000 Nevada Gold	.08	.05	.07	.05	.07	-
01 16	200 New Cornelia	.17 1/2	.16 1/2	.17 1/2	.16 1/2	.17 1/2	+ 3/4
01 15	5,000 Nevada Silver Horn	.01	.01	.01	.01	.01	-
14 1/2 14 1/2	10,200 Nc Dominion Cop A	.24	.23	.24	.23	.24	+ 1/4
05 5 1/2	10 New Jersey Zinc	.146	.146	.146	.146	.146	- 2
05 5 1/2	1,300 Nipissing Mines	6	5 1/2	6	5 1/2	6	-
05 65	1,100 OHIO COPPER	.74	.68	.70	.68	.70	+ 0.03
05 75	1,700 PHARMAC PORCINE	.65	.55	.55	.55	.55	- 1
05 30	6,000 Plymouth Lead	.13	.12	.12	.12	.12	- 0.01
1 1/2 1	700 Premier Gold	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	-

Out-of-Town Markets

Continued from Page 429

Baltimore

STOCKS.				
Sales.	High.	Low.	Last.	
5 Am Wholesale pf.....	97 1/2	97 1/2	97 1/2	
890 Arundel Corp.....	50	49	50	
60 At Coast Line of Cl.....	120	120	120	
50 Baltimore Tube pf.....	60	60	60	
70 Central Fire Ins.....	28 1/2	28	28 1/2	
1,393 Cent Teresa Sugar pf.....	4 1/2	4	4 1/2	
193 Cent Fire Ins.....	20 1/2	20 1/2	20 1/2	
15 Che & Pot Tel pf.....	110 1/2	109 1/2	110 1/2	
690 Com'l Credit.....	27 1/2	26 1/2	27 1/2	
731 Do pf.....	24 1/2	24 1/2	24 1/2	
118 Do pf B.....	25 1/2	25 1/2	25 1/2	
242 Con Gas, E L & P.....	114	112 1/2	113	
11 Do 7% pf.....	107	107	107	
14 Do 8% pf.....	117	116 1/2	117	
320 Consolidated Coal.....	71	71	71	
1,345 Do rights.....	62	62	62	
12 Eastern Rolling Mill.....	92 1/2	92 1/2	92 1/2	
5 Do pf.....	105	105	105	
50 Equitable Trust.....	47 1/2	47 1/2	47 1/2	
139 Fidelity & Deposit.....	70	70	70	
52 Finance of Am.....	47	47	47	
85 Do pf.....	26 1/2	26	26 1/2	
11 Finance Service A.....	17 1/2	17 1/2	17 1/2	
46 Do B.....	17 1/2	17 1/2	17 1/2	
54 Do pf.....	80 1/2	80 1/2	80 1/2	
126 Maryland Casualty.....	80	79 1/2	80	
2 Mfrs Finance Trust pf.....	22 1/2	22 1/2	22 1/2	
2 Mfrs Finance.....	52 1/2	52 1/2	52 1/2	
11 Do 1st pf.....	24 1/2	24 1/2	24 1/2	
4 Do 2d pf.....	22 1/2	22 1/2	22 1/2	
100 Mer & M Nat Bank.....	21 1/2	21 1/2	21 1/2	
5 Merch & Mfr Transp.....	100 1/2	100 1/2	100 1/2	
50 Monon Power pf.....	20	20	20	
2 Mt Vernon Mills pf.....	32	32	32	
12 Mt Vernon Cot Mills.....	9	9	9	
200 N-W Am Casualty.....	39	38 1/2	39	
6 Nor Cent Ry.....	72	72	72	
120 Pitts Oil pf.....	4	4	4	
205 Penn Water & Power.....	100	100 1/2	100 1/2	
400 Silica Gel.....	27	26 1/2	27	
34 U S Fidelity & Guar.....	151 1/2	150	151 1/2	
105 United Ry & Elec.....	17 1/2	17 1/2	17 1/2	
35 Wash, Balt & Annapolis.....	5 1/2	5 1/2	5 1/2	
60 Do pf.....	24	23 1/2	24	
3 West Md Dairy pf.....	50	50	50	

BONDS.

(In \$1,000.)

1 1/2 City 3 1/2%, 1980.....	84	84	84
2 1/2 Do 4s, 1926.....	98 1/2	98 1/2	98 1/2
15 Do 4s, 1931.....	95	95	95
1 Do 4s, 1933.....	94 1/2	94 1/2	94 1/2
7 Do 4s, 1935.....	94 1/2	94 1/2	94 1/2
12 Do 4s, 1931.....	94 1/2	94 1/2	94 1/2
3 Do 4s, 1932.....	94 1/2	94 1/2	94 1/2
1 Do 4s, 1930.....	84	84	84
9 Con Gas 5 1/2%, 1926.....	107 1/2	107 1/2	107 1/2
4 Con Gas, E L & P 5 1/2%, 1926.....	107 1/2	107 1/2	107 1/2
7 Do 6s.....	94	94	94
2 Do 4 1/2s.....	94	94	94
1 Charlton Con Elec 5s.....	84	84	84
3 Fairmount & C Trac 5s.....	91 1/2	91 1/2	91 1/2
1 Con Coal ref 4 1/2s.....	92 1/2	92 1/2	92 1/2
1 Ga & Ala 5s.....	85	85	85
1/2 Locke Insulat 7s.....	100	100	100
4 Macon D & S 5s.....	65	65	65
15 Maryland Electric Ry 5s.....	95 1/2	95 1/2	95 1/2
3 Md State 4s, 1926.....	98 1/2	98 1/2	98 1/2
6 Norf & P Trac 5s.....	80	80	80
6 Potomac Valley 5s.....	98 1/2	98 1/2	98 1/2
8 United Ry 1st 4s.....	70	69 1/2	70
20 Do income.....	96 1/2	96 1/2	96 1/2
10 Do 6s, 1949.....	96 1/2	96 1/2	96 1/2
7 Do 6s, 1927.....	96 1/2	96 1/2	96 1/2
1 1/2 Do ref 5s.....	71 1/2	71 1/2	71 1/2
37 Wash, B & A 5s.....	70	68	70

Boston

MINING.				
Sales.	High.	Low.	Last.	
50 Am inc.....	7 1/2	7 1/2	7 1/2	
490 Anaconda.....	33 1/2	31	33 1/2	
470 Arcadia.....	1	1	1	
28 Bonanza.....	1	1	1	
323 Calumet & Arizona.....	44	41 1/2	44	
2,247 Calumet & Hecla.....	15 1/2	15 1/2	15 1/2	
1,305 Carson Hill Gold.....	1 1/2	1 1/2	1 1/2	
60 Chile Copper.....	16	15 1/2	16	
70 China Copper.....	24	21 1/2	24	
1,261 Copper Range.....	4 1/2	4 1/2	4 1/2	
50 Davis Daily.....	4 1/2	4 1/2	4 1/2	
20 Do stamped.....	4 1/2	4 1/2	4 1/2	
490 East Butte.....	80	75	80	
300 Franklin.....	1 1/2	1 1/2	1 1/2	
550 Helvetia.....	1 1/2	1 1/2	1 1/2	
100 Inspiration Copper.....	22 1/2	22 1/2	22 1/2	
250 Island Creek Coal.....	97 1/2	97 1/2	97 1/2	
75 Do pf.....	92	92 1/2	92 1/2	
95 Isle Royale.....	14 1/2	14 1/2	14 1/2	
50 Kerr Lake.....	15 1/2	15 1/2	15 1/2	
440 Kennecott Copper.....	36 1/2	34 1/2	36 1/2	
125 Keweenaw.....	70	60	70	
11 Lake Copper.....	1.00	.90	1.00	
445 Mayflower Old Colony.....	1 1/2	1 1/2	1 1/2	
155 Mass Consol.....	75	50	75	
100 Mason Valley.....	1 1/2	1 1/2	1 1/2	
563 Mohawk.....	30	26	30	
1,375 New Cornelia.....	17 1/2	16 1/2	17 1/2	
35 New River pf.....	75	73	75	
500 New Dominion A.....	2 1/2	2 1/2	2 1/2	
120 Nipissing.....	6	5 1/2	6	
470 North Butte.....	50	50	50	
84 Ojibway.....	50	50	50	
35 Old Dominion.....	17 1/2	17 1/2	17 1/2	
270 Quincy.....	18 1/2	18 1/2	18 1/2	
235 St. Mary's Land.....	30	29 1/2	30	
20 Seneca.....	4	3 1/2	4	
75 Shannon.....	35	30	35	
15 Superior Copper.....	1	1	1	
480 Superior & Boston.....	60	45	60	
40 U S Smelt, R & M.....	19	21 1/2	19	
313 Do pf.....	40 1/2	39	40 1/2	
293 Utah Apex.....	2 1/2	2 1/2	2 1/2	
100 Utah Metals.....	35	35	35	
100 Victoria.....	65	65	65	
2,005 Winona.....	25	20	25	

RAILROADS.

146 Boston & Albany.....	149 1/2	148	148
66 Boston Elevated.....	70 1/2	70	70 1/2
6 Do pf.....	94	94	94
41 Do 1st pf.....	115 1/2	115	115 1/2
91 Do 2d pf.....	98 1/2	97	98 1/2
1,620 Boston & Maine.....	15 1/2	14	15 1/2
558 East Mass Ry.....	20 1/2	19 1/2	20 1/2
16 Do pf.....	60	60	60
29 Do pf B.....	51	51	51
8 Do adj.....	33	32	33
25 Do adj cts.....	32	32	32
241 Maine Central.....	36	32 1/2	36
10 Do pf.....	80	80	80
2,810 N Y, N H & H.....	17 1/2	17 1/2	17 1/2
9 Norwich & Wore pf.....	92	92	92
80 Old Colony.....	70 1/2	70	70 1/2
165 Prov & W.....	120	119	120
72 Rutland pf.....	36	34 1/2	36
37 Vermont & Mass.....	83	78	83

MISCELLANEOUS.

50 Am Agri Chem.....	9	9	9
120 Do pf.....	27 1/2	22 1/2	27 1/2
250 Am Pneu Service.....	15	15	15
45 Do 1st pf.....	13 1/2	12	13 1/2
442 Do 2d pf.....	12	10	12
379 Am Sugar.....	52 1/2	50	51 1/2
103 Do pf.....	96	92	96
3,585 Am Tel & Tel.....	128 1/2	123 1/2	128 1/2
2,982 Am Woolen.....	70 1/2	67 1/2	70 1/2
267 Do pf.....	101 1/2	100 1/2	101 1/2
62 Amoskeag.....	73	72 1/2	73
25 Do pf.....	74	74	74
10 Boston Con Gas pf.....	100	100	100
592 Connor (J T).....	28	26	27 1/2

Continued on Following Page

QUARTERLY INDEX OF SECURITY OFFERINGS

For the Period

January 1 to March 31, 1924

BONDS

UNITED STATES GOVERNMENT

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$400,000,000	United States, Govt. of, 1-yr 4% Treasury cts of Ind, due Mar. 15, 1925.....	Salomon Bros. & Hutzler, N. Y.	100	4.00	Mar. 11
3,000,000	Porto Rico, Govt. of, coup g 5s, J & J, due July 1, 1944 to 1949.....	National City Co., N. Y.	100 1/2	4.50-5.00	Feb. 6

FOREIGN GOVERNMENT AND MUNICIPAL

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
\$2,000,000	Alberta, Province of, 16-yr 5s, due 1940.....	Wood, Gundy & Co.; A. E. Ames & Co. and Dominion Securities Corp.	96 1/4	5.30	Feb. 8
2,500,000	Alberta, Province of, g 5s, due Jan. 15, 1939.....	Merchants Trust and Savings Bank, St. Paul.	95.92	5.40	Mar. 11
20,000,000	Argentine Nation, Govt. of, 6 mos 5 1/2% Treas notes, due Aug. 25, 1924.....	Kuhn, Loeb & Co.; Blair & Co., Inc., and Chase Securities Corp., N. Y.	Par	5.50	Feb. 9
40,000,000	Argentine Nation, Govt. of, ext s f g 6s of 1923 Ser A, M & S, due Sept. 1, 1937.....	Kuhn, Loeb & Co. and Blair & Co., Inc., N. Y.	90 1/2	6.25	Jan. 17
2,000,000	British Columbia (Province of), Canada, s f g 5s, J & J 25, due Jan. 25, 1949.....	Guaranty Co. of N. Y., Blyth, Witter & Co. and Wood, Gundy & Co., N. Y.	90 1/2	5.23	Jan. 23
	Brockville, Ont., 5 1/2s, due Feb. 5, 1925 to 1934.....	Dominion Securities Corp., Ltd., Toronto, Canada.		5.15	Feb. 15
8,490,000	Buenos Aires, S. A., ext s f g 6 1/2s, J & J, due July 1, 1935.....	Kissel, Kinnicutt & Co., N. Y.	90 1/2	6.75	Jan. 30
1,016,000	Edmonton, Alta., 5 1/2s, M & S, due March 1, 1934-1944.....	Wood, Gundy & Co.; McLeod, Young, Weir & Co., and Aemilius Jarvis & Co., Toronto, Canada.	97	5.90-5.75	Feb. 15
431,000	Ford City, Ontario, 6s, J & D 15, due Dec. 15, 1924 to 1943.....	J. A. Sisto & Co., N. Y.		5.50-5.75	Mar. 26
2,000,000	Greater Winnipeg Water Dist., Manitoba, 5-yr g 5s, J & J, due Jan. 1, 1929.....	National City Co., N. Y., and Wood, Gundy & Co., Montreal.	98 1/2	5.35	Jan. 14
150,000,000	Japanese Government s f g 6 1/2s, F & A, due Feb. 1, 1934.....	J. P. Morgan & Co.; Kuhn, Loeb & Co., National City Co.; First National Bank, Guaranty Co. of N. Y.; Harris, Forbes & Co.; Lee, Higginson & Co.; National Bank of Commerce; Equitable Trust Co.; Corn Exchange Bank; Seaboard National Bank; Brown Bros. & Co.; J. & W. Seligman & Co.; Hayden, Stone & Co.; Chas. D. Barney & Co.; Ladenburg, Thalmann Co.; Yokohama Specie Bank, Ltd.; American Exchange National Bank; Bank of Manhattan Co.; Empire Trust Co.; E. H. Rollins & Sons; Clark, Dodge & Co.; Redmond & Co.; Dillon, Read & Co.; Bankers Trust Co.; Kidder, Peabody & Co.; Mechanics & Metals National Bank; Chemical National Bank; New York Trust Co.; International Acceptance Bank; Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Bonbright & Co., Inc.; Calloway, Fish & Co.; Kissel, Kinnicutt & Co.; Spencer Trask & Co.; Blair & Co., Inc.; J. G. White & Co., Inc.; Lazard Freres and W. A. Harriman & Co., Inc., N. Y.	92 1/2	7.10	Feb. 14
290,000	Manitoba, Can., Province of, 5s, M & N, due May 15, 1925.....	A. E. Ames & Co., N. Y.		5.10	Jan. 29
3,000,000	Montreal, Can., ref loan 5s, M & S, due Sept. 1, 1938.....	Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y.; Dillon, Read & Co.; Bankers Trust Co.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., N. Y., and Continental & Commercial Trust & Savings Bank, Chicago.	97	5.25	Jan. 9
1,200,000	Montreal, Can., City Hall 5s, M & S, due Sept. 1, 1963.....	Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y.; Dillon, Read & Co.; Bankers Trust Co.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., N. Y., and Continental & Commercial Trust & Savings Bank, Chicago.	97	5.25	Jan. 9
1,000,000	Montreal, Can., Public Works 5s, M & S, due Sept. 1, 1963.....	Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y.; Dillon, Read & Co.; Bankers Trust Co.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., N. Y., and Continental & Commercial Trust & Savings Bank, Chicago.	97	5.25	Jan. 9
500,000	Montreal, Can., Water Works 5s, M & S, due Sept. 1, 1963.....	Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y.; Dillon, Read & Co.; Bankers Trust Co.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., N. Y., and Continental & Commercial Trust & Savings Bank, Chicago.	97	5.25	Jan. 9
4,000,000	Montreal, Can., Local Imp 5s, M & S, due Sept. 1, 1943.....	Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y.; Dillon, Read & Co.; Bankers Trust Co.; Wood, Gundy & Co., Inc.; A. E. Ames & Co., N. Y., and Continental & Commercial Trust & Savings Bank, Chicago.	96	5.25	Jan. 9
800,000	New Brunswick, Province of, 10-yr g 5s, J & J 15, due Jan. 15, 1934.....	White, Weld & Co., N. Y.	99	5 1/2	Jan. 22
3,500,000	Newfoundland, Govt. of, 20-yr g 5 1/2s, J & J, due Jan. 1, 1944.....	Dillon, Read & Co. and Lee, Higginson & Co., N. Y.	Par	5.50	Jan. 21
1,788,000	Ottawa, Ontario, Gold 5 1/2s, J & J, due July 1, 1924 to 1933.....	First National Bank; Kissel, Kinnicutt & Co.; William R. Compton Co.; Redmond & Co.; Paine, Webber & Co., N. Y., and Aemilius Jarvis & Co., Ltd., Montreal.		5-5.20	Jan. 14
250,000	Quebec, Prov. of, 5s, due June 1, 1926.....	A. E. Ames & Co., N. Y.		5.10	Jan. 28
3,000,000	Toronto, Can., gtd g 4 1/2s, M & S, due Sept. 1, 1933.....	Lee, Higginson & Co.; Spencer, Trask & Co.; Bankers Trust Co.; E. H. Rollins & Sons, N. Y.; R. A. Daly & Co., Inc., Boston, and Kerr, Fleming & Co., Toronto.	90 1/4	5.15	Jan. 16
2,000,000	Winnipeg, Manitoba, coupon 5s, M & S, due March 1, 1944.....	Dominion Securities Corp., Ltd.; A. E. Ames & Co., and Wood, Gundy & Co., Toronto.	96.93	5.25	Feb. 22

STATE AND MUNICIPAL

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
1,793,000	Akron, Ohio, Street Impt, Sewer & Public Hall 5s & 5½s	Harris, Forbes & Co.; National City Co.; Hayden, Miller & Co., and Curtis & Sanger, N. Y.	100.72-104.34 101.43-105.68	4.50-4.75	Feb. 29
5,000,000	Alabama, State of, Public Road, Highway & Bridge 4½s, Ser C, J & D, due Dec. 1, 1936 to 1942.....	Barr Bros. & Co., Inc.; Brandon, Gordon & Waddell, N. Y.; and Ward, Sterne & Co., Birmingham.	99	4.60	Mar. 24
650,000	Alexandria, La., School Dist. 5s, M & S 15, due March 15, 1925 to 1964.....	Prudden & Co.; A. C. Allyn & Co., N. Y., and John Nuveen & Co., Chicago.		5.00-1.90	Mar. 24
220,000	Allentown, Pa., School Dist. 4½s, due Feb. 1, 1939 to 1954	Redmond & Co., N. Y.		4.20	Mar. 4
250,000	Alton, Ill., school 5s, due Jan. 1, 1925 to 1944.....	Illinois Merchants' Trust Co., Chicago.	100.44-106.53	4.50	Feb. 9
250,000	Altoona, Pa., school 4½s, M & S, due March 1, 1925 to 1948.....	M. M. Freeman & Co., Phila., and Ludwig & Bauchle, N. Y.	100.10-101.51	4.15	Feb. 4
100,000	Arlington Co., Va., school bldg 5½s, F & A, due Feb. 1, 1933 to 1954.....	Austin, Grant & Co., Inc., N. Y.		4.80	Feb. 11
100,000	Asheville, N. C., School 5s, due Dec. 1, 1945.....	A. B. Leach & Co., Inc., N. Y.		4.80	Feb. 22
Add accrued interest or dividend, unless otherwise specified.					

Out-of-Town Markets

Boston

Continued from Preceding Page

Stocks	High	Low	Last
100 Dominion Stores	25 1/2	25 1/4	25 1/2
100 Dubliner Cond. & R.	31 1/2	31	31 1/2
100 East Boston Land	2 1/2	2 1/4	2 1/2
100 Eastern Mfg.	2 1/2	2 1/4	2 1/2
100 Eastern Steamship	35	34 1/2	35
100 Do 1st pf.	35	34 1/2	35
100 Do 2d pf.	35	34 1/2	35
100 Edison Electric	17 1/2	17 1/4	17 1/2
100 Elder Corp.	3 1/2	3 1/4	3 1/2
100 Fish Rubber 1st pf.	52	50	50
100 Galt-H Electric	17	16 1/2	17
100 General Electric	21 1/2	21 1/4	21 1/2
100 Gray & Davis	14 1/2	14 1/4	14 1/2
100 Greenfield Tap & Die	14 1/2	14 1/4	14 1/2
100 Kidder, Peabody & Co.	8 1/2	8 1/4	8 1/2
100 Libby, McNeill & Libby	15	14 1/2	15
100 Loew's Theatre	10	9 1/2	10
100 Lincoln Fire Insurance	70	69	70
100 Mass Gas	7 1/2	7 1/4	7 1/2
100 Do 1st pf.	7 1/2	7 1/4	7 1/2
100 Do 2d pf.	7 1/2	7 1/4	7 1/2
100 Mexican Invest.	15 1/2	15 1/4	15 1/2
100 Mergenthaler Linotype	15 1/2	15 1/4	15 1/2
100 Miss River Power	21	20 1/2	21
100 National Leather	102	101	102
100 Nash Motors	102	101	102
100 New England Oil	3	2 1/2	3
100 Do 1st pf.	3	2 1/2	3
100 N. E. Southern Mfg. pf.	30	29	30
100 New Eng. Tel.	111 1/2	111	111 1/2
100 Pacific Mills	82	80	82
100 Orpheum Circuit	19 1/2	19	19 1/2
100 Parish & Ringham	15	14 1/2	15
100 Pease Buttonhole Mach.	15 1/2	15 1/4	15 1/2
100 Pease Folding Machine	102	101	102
100 Swift & Co.	102	101	102
100 Swift Int'l	21	20 1/2	21
100 Torrington	38 1/2	38	38 1/2
100 United Drug 1st pf.	47 1/2	47	47 1/2
100 United Fruit	19 1/2	19	19 1/2
100 United Shoe Mach.	25 1/2	25 1/4	25 1/2
100 Do 1st pf.	25 1/2	25 1/4	25 1/2
100 Do 2d pf.	25 1/2	25 1/4	25 1/2
100 Ventura Oil	26 1/2	26 1/4	26 1/2
100 Waldorf System	15	14 1/2	15
100 Waltham Watch B.	18 1/2	18	18 1/2
100 Waltham Mfg.	18 1/2	18	18 1/2
100 Warren Bros.	36	35 1/2	36
100 Do 1st pf.	36	35 1/2	36
100 Do 2d pf.	36	35 1/2	36

Chicago

Stocks	High	Low	Last
100 Am Public Serv. pf.	87	86 1/4	87
100 Am Shipbuilding	60	59 1/4	60
100 Armour of Del.	88	87 1/4	88
100 Do pf. 1st	78 1/2	77 1/4	78 1/2
100 Do pf. 2nd	78 1/2	77 1/4	78 1/2
100 Do pf. 3rd	78 1/2	77 1/4	78 1/2
100 Do pf. 4th	78 1/2	77 1/4	78 1/2
100 Do pf. 5th	78 1/2	77 1/4	78 1/2
100 Do pf. 6th	78 1/2	77 1/4	78 1/2
100 Do pf. 7th	78 1/2	77 1/4	78 1/2
100 Do pf. 8th	78 1/2	77 1/4	78 1/2
100 Do pf. 9th	78 1/2	77 1/4	78 1/2
100 Do pf. 10th	78 1/2	77 1/4	78 1/2
100 Do pf. 11th	78 1/2	77 1/4	78 1/2
100 Do pf. 12th	78 1/2	77 1/4	78 1/2
100 Do pf. 13th	78 1/2	77 1/4	78 1/2
100 Do pf. 14th	78 1/2	77 1/4	78 1/2
100 Do pf. 15th	78 1/2	77 1/4	78 1/2
100 Do pf. 16th	78 1/2	77 1/4	78 1/2
100 Do pf. 17th	78 1/2	77 1/4	78 1/2
100 Do pf. 18th	78 1/2	77 1/4	78 1/2
100 Do pf. 19th	78 1/2	77 1/4	78 1/2
100 Do pf. 20th	78 1/2	77 1/4	78 1/2
100 Do pf. 21st	78 1/2	77 1/4	78 1/2
100 Do pf. 22nd	78 1/2	77 1/4	78 1/2
100 Do pf. 23rd	78 1/2	77 1/4	78 1/2
100 Do pf. 24th	78 1/2	77 1/4	78 1/2
100 Do pf. 25th	78 1/2	77 1/4	78 1/2
100 Do pf. 26th	78 1/2	77 1/4	78 1/2
100 Do pf. 27th	78 1/2	77 1/4	78 1/2
100 Do pf. 28th	78 1/2	77 1/4	78 1/2
100 Do pf. 29th	78 1/2	77 1/4	78 1/2
100 Do pf. 30th	78 1/2	77 1/4	78 1/2
100 Do pf. 31st	78 1/2	77 1/4	78 1/2
100 Do pf. 32nd	78 1/2	77 1/4	78 1/2
100 Do pf. 33rd	78 1/2	77 1/4	78 1/2
100 Do pf. 34th	78 1/2	77 1/4	78 1/2
100 Do pf. 35th	78 1/2	77 1/4	78 1/2
100 Do pf. 36th	78 1/2	77 1/4	78 1/2
100 Do pf. 37th	78 1/2	77 1/4	78 1/2
100 Do pf. 38th	78 1/2	77 1/4	78 1/2
100 Do pf. 39th	78 1/2	77 1/4	78 1/2
100 Do pf. 40th	78 1/2	77 1/4	78 1/2
100 Do pf. 41st	78 1/2	77 1/4	78 1/2
100 Do pf. 42nd	78 1/2	77 1/4	78 1/2
100 Do pf. 43rd	78 1/2	77 1/4	78 1/2
100 Do pf. 44th	78 1/2	77 1/4	78 1/2
100 Do pf. 45th	78 1/2	77 1/4	78 1/2
100 Do pf. 46th	78 1/2	77 1/4	78 1/2
100 Do pf. 47th	78 1/2	77 1/4	78 1/2
100 Do pf. 48th	78 1/2	77 1/4	78 1/2
100 Do pf. 49th	78 1/2	77 1/4	78 1/2
100 Do pf. 50th	78 1/2	77 1/4	78 1/2
100 Do pf. 51st	78 1/2	77 1/4	78 1/2
100 Do pf. 52nd	78 1/2	77 1/4	78 1/2
100 Do pf. 53rd	78 1/2	77 1/4	78 1/2
100 Do pf. 54th	78 1/2	77 1/4	78 1/2
100 Do pf. 55th	78 1/2	77 1/4	78 1/2
100 Do pf. 56th	78 1/2	77 1/4	78 1/2
100 Do pf. 57th	78 1/2	77 1/4	78 1/2
100 Do pf. 58th	78 1/2	77 1/4	78 1/2
100 Do pf. 59th	78 1/2	77 1/4	78 1/2
100 Do pf. 60th	78 1/2	77 1/4	78 1/2
100 Do pf. 61st	78 1/2	77 1/4	78 1/2
100 Do pf. 62nd	78 1/2	77 1/4	78 1/2
100 Do pf. 63rd	78 1/2	77 1/4	78 1/2
100 Do pf. 64th	78 1/2	77 1/4	78 1/2
100 Do pf. 65th	78 1/2	77 1/4	78 1/2
100 Do pf. 66th	78 1/2	77 1/4	78 1/2
100 Do pf. 67th	78 1/2	77 1/4	78 1/2
100 Do pf. 68th	78 1/2	77 1/4	78 1/2
100 Do pf. 69th	78 1/2	77 1/4	78 1/2
100 Do pf. 70th	78 1/2	77 1/4	78 1/2
100 Do pf. 71st	78 1/2	77 1/4	78 1/2
100 Do pf. 72nd	78 1/2	77 1/4	78 1/2
100 Do pf. 73rd	78 1/2	77 1/4	78 1/2
100 Do pf. 74th	78 1/2	77 1/4	78 1/2
100 Do pf. 75th	78 1/2	77 1/4	78 1/2
100 Do pf. 76th	78 1/2	77 1/4	78 1/2
100 Do pf. 77th	78 1/2	77 1/4	78 1/2
100 Do pf. 78th	78 1/2	77 1/4	78 1/2
100 Do pf. 79th	78 1/2	77 1/4	78 1/2
100 Do pf. 80th	78 1/2	77 1/4	78 1/2
100 Do pf. 81st	78 1/2	77 1/4	78 1/2
100 Do pf. 82nd	78 1/2	77 1/4	78 1/2
100 Do pf. 83rd	78 1/2	77 1/4	78 1/2
100 Do pf. 84th	78 1/2	77 1/4	78 1/2
100 Do pf. 85th	78 1/2	77 1/4	78 1/2
100 Do pf. 86th	78 1/2	77 1/4	78 1/2
100 Do pf. 87th	78 1/2	77 1/4	78 1/2
100 Do pf. 88th	78 1/2	77 1/4	78 1/2
100 Do pf. 89th	78 1/2	77 1/4	78 1/2
100 Do pf. 90th	78 1/2	77 1/4	78 1/2
100 Do pf. 91st	78 1/2	77 1/4	78 1/2
100 Do pf. 92nd	78 1/2	77 1/4	78 1/2
100 Do pf. 93rd	78 1/2	77 1/4	78 1/2
100 Do pf. 94th	78 1/2	77 1/4	78 1/2
100 Do pf. 95th	78 1/2	77 1/4	78 1/2
100 Do pf. 96th	78 1/2	77 1/4	78 1/2
100 Do pf. 97th	78 1/2	77 1/4	78 1/2
100 Do pf. 98th	78 1/2	77 1/4	78 1/2
100 Do pf. 99th	78 1/2	77 1/4	78 1/2
100 Do pf. 100th	78 1/2	77 1/4	78 1/2

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
	Atlanta, Ga., Street Impvt. 5s, due March 1, 1926 to 1933	Hibernia Securities Co., Inc., N. Y.		1.50-4.45	Mar. 11
725,000	Atlantic City, N. J., City Hall & Drainage g 4 1/2s, M & S, due March 1, 1925 to 1964	A. M. Lamport & Co., Inc., N. Y.		1.50-4.45	Mar. 11
181,000	Auburn, N. Y., public imp g 4 1/2s, F & A, due Feb. 1, 1925 to 1934	Barr Bros. & Co., Inc., N. Y.		4.10	Feb. 13
160,000	Aurora, Ill., school dist 4 1/2s, M & N, due May 1, 1925 to 1933	Northern Trust Co., Chicago.	Par-100.75	4.40-4.50	Feb. 12
800,000	Austin, Texas, School and Water 5s, J & J, due Jan. 1, 1925-1964	Eldredge & Co., N. Y.		4.85-4.75	Feb. 18
300,000	Baltimore, Md., reg 5s, M & S, due March 1, 1929	Phelps, Fenn & Co., N. Y.		4.40	Feb. 14
750,000	Baltimore Co., Md., public road & school imp. 4 1/2s, F & A, due Feb. 1, 1937 to 1944	Stein Bros. & Boyce; Baker, Watts & Co.; Townsend Scott & Son, Co.; Nelson Cook & Co.; Mercantile Trust & Deposit Co.; Strother, Brodgen & Co.; Continental Co. and Machubin, Goodrich & Co., Baltimore.		4.25	Feb. 6
779,000	Barberton, Ohio, 5s, due Oct. 1, 1925 to 1949	Stevenson, Perry, Stacy & Co. and First Trust & Savings Bank, Chicago.		4.75-4.80	Feb. 2
150,000	Bartow, Fla., Gen. Fund 5s, F & A, due Aug. 1, 1927 to 1935	Spitzer, Rorick & Co., New York.		5 1/2	Jan. 10
945,000	Baton Rouge, City of, La., Munic 5s, M & S, due March 1, 1924 to 1951	Harris, Forbes & Co., and Hibernia Securities Co., N. Y.	100.05-102.25	4.95-4.85	Jan. 11
50,000	Baylor County, Texas, Hospital 5 1/2s, J & J, due Jan. 1, 1964	Bosworth, Chanute & Co., Denver.		5.10	Mar. 19
400,000	Beatrice, Neb., School 5s, due Feb. 1, 1930 to 1954	United States Trust Co., Omaha, Neb.	101.29-104.80	4.75-4.70	Jan. 16
80,000	Bedford, N. Y. (Town of), Katonah Water Dist g 4 1/2s, J & J, due Jan. 1, 1925 to 1944	Batchelder, Wack & Co., N. Y.		4.40	Jan. 8
150,000	Belmont, Mass., School 4s and 4 1/2s, F & A, due Feb. 1, 1925 to 1939	E. H. Rollins & Sons, N. Y.		4-3.90	Jan. 24
209,000	Bend, Ore., Union High School Dist School Bldg. 5 1/2s, M & S, due March 1, 1925 to 1944	Wells, Dickey Co.; Halsey, Stuart & Co., and Robertson & Ewing, Portland, Ore.		4.90	Mar. 14
750,000	Bethlehem, Pa., School 4 1/2s, J & J, due Jan. 1, 1929 to 1954	M. M. Freeman & Co., Phila., and Ludwig & Bauehle, N. Y.		4.20	Jan. 25
400,000	Beverly Hills, Cal., Munic Imp 5s, A & O, due Oct. 15, 1924 to 1963	Bieth, Witter & Co., First Securities Co., California Securities Co. and Wm. H. Staats Co., Los Angeles.		4.70	Jan. 23
100,000	Biloxi, Miss., School & Paving 5 1/2s, J & J, due Jan. 1, 1925 to 1949	Caldwell & Co., N. Y.		5.25-5.20	Jan. 8
150,000	Birmingham, Ala., public imp 5 1/2s, due March 1, 1925-1934	Caldwell & Co., N. Y.		4.80	Feb. 18
500,000	Black Hawk County, Iowa, Road 5s, May 1, due May 1, 1927 to 1935	Ames, Emerich & Co., N. Y.	101-101.60	4.65-5.00	Mar. 7
164,000	Bluefield, W. Va., gen imp 5s, M & S, due Sept. 1, 1943 to 1953	L. R. Ballinger Co., Cincinnati, Ohio.		4.80	Feb. 18
1,279,000	Boston, Mass., reg. 4 1/2s, J & J, due Jan. 1, 1930 to 1954	Old Colony Trust Co.; F. S. Moseley & Co.; White, Weld & Co.; Blodget & Co.; Eldredge & Co.; Curtis & Sanger; E. H. Rollins & Sons; A. B. Leach & Co., and Edmunds Bros., Boston.		4.05-4	Jan. 16
200,000	Boston, Mass., reg 3 1/2s, J & J, due July 1, 1937	F. E. Calkins & Co., N. Y.		4.25	Feb. 20
50,000	Brevard Co., Fla., special road and bridge dist. 6s, J & J, due Jan. 1, 1929-1944	Prudden & Co., N. Y.		5.75	Feb. 19
450,000	Bridgeport, Conn., High School 4 1/2s, J. & J., due Jan. 15, 1925 to 1953	R. M. Grant & Co., Inc., N. Y.		4.10-4.20	Mar. 18
500,000	Buffalo, N. Y., School 4 1/2s, J & J 3, due Jan. 3, 1940 to 1942	Bankers Trust Co., N. Y.		4	Jan. 23
2,195,000	Buffalo, N. Y., impvt. reg 4 1/2s, A & O, due April 1, 1925 to 1944	Buffalo Trust Co., Buffalo.		4.15-4.10	Mar. 24
275,000	Burlington County, N. J., g 5s, M & N, due May 1, 1925 to 1934	Graham, Parsons & Co., N. Y.		4.35	Mar. 10
2,350,000	California, State of, g 4 1/2s, F & A, due Feb. 1, 1925 to 1945	E. H. Rollins & Sons and Phelps, Fenn & Co., N. Y.		6.50-6.75	Mar. 26
116,000	Cameron, Mo., Electric Light & Sewer 5s, J & J 15, due Jan. 15, 1929 to 1944	Mississippi Valley Trust Co., St. Louis.		4.90	Jan. 25
800,000	Canton, Ohio, Sewage Disposal 5s, M & S, due Sept. 1, 1925 to 1948	Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons and A. G. Becker & Co., N. Y.		4.70-4.60	Mar. 17
200,000	Casper, Wyo., 5s, M & N, due Nov., 1953	Seasongood & Mayer, N. Y.	Par	5	Jan. 3
75,000	Casper, Wyo., 5s, M & N, due Nov., 1943	Seasongood & Mayer, N. Y.	Par	5	Jan. 3
700,000	Cattaraugus Co., N. Y., Highway g 4 1/2s, F & A 15, due Feb. 15, 1929 to 1942	Bankers Trust Co., Harris, Forbes & Co. and National City Co., N. Y.	100.67-101.90	4.10	Jan. 28
100,000	Cedar Rapids, Iowa, Ind. School Dist. school ref. 4 1/2s, M & S, due March 1, 1944	Harris Trust and Savings Bank, Chicago.	103.95	4.45	Mar. 13
500,000	Charlottesville, Water Imp. 5s, J & J, due Jan. 1, 1938	Redmond & Co. and Equitable Trust Co., N. Y.		4.75	Feb. 1
80,000	Chattanooga, Tenn., paving 5s, M & N, due Nov. 1, 1925 to 1937	Caldwell & Co., N. Y.		4.75	Mar. 7
575,000	Chattanooga, Tenn., Public School and Hospital 5s, M & S, due March 1, 1934	Caldwell & Co., N. Y.		4.70	Mar. 7
3,040,000	Chicago South Park Comm. 4s, F & A, due Feb. 1, 1925-1944	Halsey, Stuart & Co.; A. B. Leach & Co.; A. G. Becker & Co., and W. A. Harriman & Co., N. Y.		4.40-4.35	Feb. 21
171,000	Chouteau County, Mont., ref 6s, J & J, due Jan. 1, 1925 to 1943	Ferris & Hardgrave, Seattle.		5.40	Jan. 3
400,000	Cincinnati, Ohio, s f g 4 1/2s, J & J, due July 1, 1965	Guaranty Co. of N. Y.		4.25	Jan. 28
250,000	Cleveland, Ohio, School Dist. 4 1/2s, J & D, due Dec. 1, 1926 to 1929	Eldredge & Co., N. Y.		4.40	Mar. 3
700,000	Cleveland, Ohio, Metropolitan Park Dist 5 1/2s, A & O, due April 15, 1925, to Oct. 15, 1931	Bankers Trust Co., and Guaranty Co., of N. Y.		4.60-4.50	Jan. 3
42,000	Clinton County, N. Y., Highway 5s, F & A, due Feb. 1, 1925 to 1938	Batchelder, Wack & Co., N. Y.		4.25	Mar. 3
375,000	Columbus, O., 5s, due May 1 & June 1, 1926 to 1952	Eldredge & Co., N. Y.		4.40-4.50	Feb. 4
300,000	Columbus, Neb., School Dist. 5s, F & A, due Feb. 1, 1939 to 1964	Continental and Commercial Trust and Savings Bank, Chicago, and Detroit Co., Inc., N. Y.	102.65-103.97	4.75	Feb. 23
605,000	Colusa County, Cal., Highway 5s, J & J, due July 1, 1924 to 1944	Wells Fargo Bank & Union Trust Co.; Heller, Bruce & Co., and Freeman, Smith & Camp Co., San Francisco.	100.064-106.615	4.50	Feb. 15
50,000	Conover, N. C., Water Works & Sewer 6s, A & O, due Oct. 1, 1925 to 1961	Prudden & Co., N. Y.		5.00	Jan. 12
1,000,000	Cook County, Ill., Forest Preserve Dist. 4 1/2s, due 1925 to 1943	William H. Compton Co., and Northern Trust Co., Chicago.		4.40-4.30	Jan. 26
225,000	Council Bluffs, Iowa, Ind. School Dist. 4 1/2s, J & D, due June 1, 1931 to 1943	C. W. McNear & Co., N. Y.		4.50-4.40	Feb. 1
200,000	Council Bluffs, Iowa, Direct Oblig. 5s, F & A, due Feb. 1, 1927 to 1944	A. C. Allyn & Co. and George H. Burr & Co., N. Y.		4.45-4.40	Feb. 25
106,000	Craighead County, Ark., Drainage Dist. 25, Ser 5 1/2s, M & S, due Sept. 1, 1929 to 1943	Whitaker & Co., St. Louis.		5.00	Feb. 26
100,000	Craven County, N. C., Road and Bridge 5s, M & N, due May 1, 1927 to 1941	Otis & Co., N. Y.		4.80	Mar. 5
350,000	Dade Co., Fla., Spec. Tax School Dist. 2 School Bldg. 6s, F & A, due Jan. 31, 1944	Austin, Grant & Co., N. Y.		5.10	Feb. 15
2,000,000	Dallas, Texas, G. Water Works 4 1/2s, F & A, due Feb. 1, 1925 to 1964	Eldredge & Co.; Stifel, Nicolaus & Co.; Kean, Taylor & Co., and The Detroit Co., Inc., N. Y.	Par	4.50	Mar. 10
200,000	Daytona, Fla., Imp 5s, M & N, due Nov. 1 1927 to '52	Prudden & Co.		5.20	Jan. 7
50,000	DeLand, Fla., Imp 6s, J & J, due Jan. 1, 1932-1934	Prudden & Co., N. Y.		5.30	Feb. 19
500,000	Denver, City and County of, Court House 4 1/2s, F & A, due Aug. 1, 1934 to 1938	Harris Trust and Savings Bank, Chicago.		4.30	Mar. 1
400,000	Detroit, Mich., 5 1/2s, A & O, due Apr. 1, 1935 to 1940	Keane, Higbie & Co., Detroit.		4.60	Jan. 23
367,000	Detroit, Mich., Reg. Public Imp. Sewer 5 1/2s, J & J, due Jan. 1, 1943 to 1949	A. M. Lamport & Co., N. Y., and Watling, Lerchen & Co., Detroit.		4.60	Feb. 29
95,000	Dinwiddie County, Va., school 5 1/2s, J & D, due Dec. 15, 1933	Prudden & Co., N. Y.		5	Jan. 6
329,000	Dubuque, Iowa, Ind School Dist 4 1/2s, J & J 2, due Jan. 2, 1929 to 1938	Detroit Co., Inc., Blodget & Co., N. Y., and Wells-Dickey Co., Minneapolis.		4.60-4.50	Jan. 7
96,000	Eastchester, N. Y., Union Free School Dist. 1 & 600s, J & J, due Jan. 1, 1929 to 1939	Batchelder, Wack & Co., N. Y.		4.40	Mar. 27
158,000	Easton, Pa., school 4 1/2s, M & N, due May 1, 1928 to 1943	M. M. Freeman & Co., Philadelphia, and Ludwig & Bauehle, N. Y.		4.15	Mar. 15
40,000	Elizabeth, N. J., 4 1/2s, J & J, due Jan. 1, 1955	J. S. Rippel & Co., N. Y.		4.35	Feb. 22
145,000	Elkhart, Ind., School 5s, M & S, due March 1, 1934 to 1936	Harris Trust and Savings Bank, Chicago.	104.81-103.55	4.43	Feb. 27
1,260,000	El Paso County, Texas, Road 5s, M & N 7, due Jan. 7, 1954 (opt. 1939)	Mississippi Valley Trust Co., St. Louis.		4.85-5.00	Feb. 8
50,000	Englewood, N. J., 4 1/2s, M & S, due Sept. 1, 1945	J. S. Rippel & Co., N. Y.		4.37	Feb. 21

\$Add accrued interest or dividend, unless otherwise specified.

STATE AND MUNICIPAL—Continued

Amount.	Name and Description	Offered By	Price.	Yield %	Offered
250,000	Erie County, Pa., Good Road 5½s, F & A, due Aug. 1, 1937 to 1943.	M. M. Freeman & Co., Phila.	110.19-113.17	4.25	Jan. 24
200,000	Erie County, Pa., school 4½s, M & N, due May 1, 1928 to 1943.	M. M. Freeman & Co., Philadelphia		4.25	Mar. 17
250,000	Escambia County, Fla., Roads 6s, due Aug. 15, 1937 to 1941.	Caldwell & Co., N. Y., and Steiner Bros., Birmingham, Ala.		5	Jan. 2
	Euclid, Ohio, Direct Oblig. 6s, due Oct. 1, 1927, 1928 and 1929.	Cullen & Drew, N. Y.		5.00	Feb. 19
154,000	Fajardo, Porto Rico, Public Impt. 5½s, due July 1930 to 1951.	Olis & Co., N. Y.		4.80	Feb. 26
85,000	Farmington, Mo., Sewer 5s, due Dec. 1, 1929 to 1943.	Mississippi Valley Trust Co., St. Louis.		4.90	Jan. 3
55,000	Fayetteville, N. C., Street Imp., Water & Sewer 5½s, A & O, due April 1, 1926 to 1964.	Prudden & Co., N. Y.		5.20-5.10	Jan. 10
175,000	Festus, Mo., direct oblig 5s, due Aug. 1, 1929 to 1943.	Kauffman, Smith & Co., Inc., St. Louis.	100	5.00	Jan. 31
125,000	Flint, Mich., Hospital 4½s, J & J 15, due Jan. 15, 1949 to 1953.	Gibson & Lee, N. Y.		4.45	Jan. 7
950,000	Flint, Mich., Union School Dist. 5s, M & S, due March 1, 1926 to 1954.	The Detroit Co., Inc.; Ames, Emerich & Co.; Keane, Higbie & Co., Inc., N. Y., and Stevenson, Perry, Stacy & Co., Chicago.		4.70-4.60	Mar. 14
125,000	Flint, Mich., Hospital 4½s, J & J 15, due Jan. 15, 1944 to 1948.	Gibson & Lee, N. Y.		4.50	Jan. 7
725,000	Flint, Mich., School Dist. 4½s, J & J, due 1925 to 1953.	A. B. Leach & Co.		4.50-4.60	Jan. 27
95,000	Florence, S. C., Paving Obligation 6s, due May 1, 1924 to 1933.	Bank of Charleston, S. C.		5.625	Jan. 4
250,000	Fort Smith, Ark., Waterworks Dist. g 5s, due March 1, 1927 to 1944.	William R. Compton Co., National Bank of Commerce, Little & Moore, Inc., and Stifel, Nicolaus & Co., Inc., St. Louis.	Par	5	Jan. 17
1,250,000	Fort Worth, Texas, 5s, F & A, due Feb. 1, 1929 to 1964.	Austin, Grant & Co., N. Y.	101.53-106.33	4.65	Feb. 15
500,000	Galveston, Texas, coupon 5s, due 1930 to 1954.	Farson, Son & Co., N. Y.	100	5	Feb. 1
150,000	Glenville, N. Y., 4½s, due 1929 to 1947.	Sherwood & Merrifield, N. Y.		4.50	Jan. 8
186,000	Glen Ridge, N. J., School Dist. 4½s, M & S, due March 1, 1926 to 1954.	Outwater & Wells, Jersey City, and H. L. Allen & Co., N. Y.		4.40	Feb. 18
114,000	Gloucester County, N. J., Road 4½s, due Dec. 1, 1931, 1932 and 1934 to 1937.	George B. Gibbons & Co., N. Y.		4.40	Feb. 27
66,000	Gorham School Dist., N. H., School 4½s, J & J, due July 1, 1924, 1925, 1929 and 1933 to 1941.	E. H. Rollins & Sons, Boston.	99.90-Par	4.60-4.50	Dec. 29
547,000	Grand Rapids, Mich., Street & Sewer 5s, J & D, due Dec. 1, 1926 to 1933.	Eidredge & Co., N. Y.		4.50-4.55	Jan. 7
75,000	Grand Rapids, Mich., Water 4½s, J & D, due June 1, 1943.	Eidredge & Co., N. Y.	102	4.35	Jan. 7
600,000	Greenburgh, N. Y., Union Free School Dist. No. 1 4½s, A & O, due Oct. 1, 1925 to 1954.	Remick, Hodges & Co., and Kiesel, Kinnicutt & Co., N. Y.		4.30-4.20	Jan. 18
1,400,000	Greensboro, N. C., g 5s, J & J, due Jan. 1, 1925 to 1964.	Northern Trust Co.; A. B. Leach & Co., Inc.; Second Ward Securities Co., and Taylor, Ewart & Co., Inc.		4.80	Feb. 21
500,000	Greensboro, N. C., School Building Ser 5½s, J & J, due Jan. 1, 1925 to 1951.	National Bank of Commerce and Stevenson, Perry, Stacy & Co., St. Louis.		5-4.90	Jan. 2
300,000	Greenville, S. C., Water Works 5s, J & J, due Jan. 1, 1933.	Eidredge & Co., N. Y.		4.75-5.00	Feb. 28
141,000	Hackensack, N. J., Direct Oblig. Impvt. 4½s, J & J, due Jan. 1, 1925 to 1942.	George H. Burr & Co., N. Y.		4.50-4.45	Mar. 19
43,000	Hackensack, N. J., Fire 4½s, M & S, due March 1, 1926 to 1940.	Boland & Prelm, N. Y.		4.50	Mar. 5
100,000	Hartsville, S. C., Water Works & Sewerage 5s, due Jan. 1, 1925 to 1954.	Bank of Charleston, S. C.	Par	5	Jan. 2
75,000	Hempstead, N. Y., 4½s, due 1935 to 1948.	Sherwood & Merrifield, N. Y.		4.30	Jan. 8
462,000	Herkimer Co., N. Y., Highway 4½s, M & S, due March 1, 1927 to 1954.	Frazier, Jelke & Co., and A. M. Lamport & Co., N. Y.		4.20-4.10	Feb. 18
100,000	Highland Park, Texas, Ind. School Dist. school 5s, A & O 10, due April 10, 1925 to 1964.	Harris Trust and Savings Bank, Chicago.		4.90	Mar. 11
734,000	Hillsborough County, Fla., Highway & Bridge 5s, J & J, due July 1, 1934 to 1952.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago.		4.85	Jan. 25
300,000	Holyoke, Mass., coupon g 4s, due Jan. 1, 1925 to 1944.	Estabrook & Co., N. Y.		4.95-3.875	Feb. 16
200,000	Hornell, N. Y., Direct Oblig. 4½s, J & J, due Jan. 1, 1945 to 1961.	W. A. Harriman & Co., N. Y.		4.15	Mar. 3
91,000	Hornell, N. Y., Impvt g 4½s, A & O, due April 1, 1925 to 1934.	Union National Corp., N. Y.		4.30	Mar. 27
50,000	Hudson Co., N. J., Park 4½s, J & J, due July 1, 1965.	J. S. Rippe & Co., N. Y.		4.35	Feb. 23
1,150,000	Illinois, State of, Highway g 4s, March 1, due March 1, 1937 and 1938.	Guaranty Co. of N. Y., Equitable Trust Co. and Remick, Hodges & Co., N. Y.	97	4.29	Jan. 31
250,000	Jackson, Miss., Impvt. 5½s, due Jan. 1, 1925 to 1949.	Whitney-Central Banks and Caldwell & Co., New Orleans.		4.90	Feb. 21
418,000	Jacksonville, Fla., 5s, M & S, due Sept. 1, 1925 to 1948.	P. F. Cusick & Co., N. Y.		4.65-4.70	Feb. 7
159,000	Jefferson County, Ala., Board of Education school 5½s, M & S, due 1930 to 1950.	Steiner Bros., N. Y.	Par	5.50	Mar. 17
250,000	Jefferson County, Ala., ref 5s, A&O, due April 1, 1954.	R. M. Grant & Co., Inc., N. Y.	103%	4.85	Mar. 17
235,000	Jefferson County, Ark., Plum Bayou Road Dist. 5½s, M & S, due Sept. 1, 1926 to 1943.	Kauffman, Smith & Co., Inc., St. Louis.	Par	5.50	Mar. 19
3,005,000	Jersey City, N. J., Tax Rev. 4½s, F & A, due Aug. 1, 1927.	A. M. Lamport & Co., N. Y., and M. M. Freeman & Co., Philadelphia.	100.50	4.35	Feb. 25
1,245,000	Jersey City, N. J., Tax Rev. 4½s, F & A, due Aug. 1, 1927.	A. M. Lamport & Co., N. Y., and M. M. Freeman & Co., Philadelphia.	101.25	4.35	Feb. 25
100,000	Johnston City, Tenn., Street Impt. 5½s, M & S, due Sept. 1, 1924 to 1943.	Well, Roth & Irving Co., N. Y.		5.10	Jan. 29
110,000	Jonesville School Dist., Mich., 5s, M & S, due March 15, 1926 to 1954.	Harris Trust & Savings Bank, Chicago.		4.70-4.60	Mar. 22
3,500,000	Kansas, State of, Soldiers' Compensation g 4½s, J & J, due July 1, 1949 to 1952.	Hallgarten & Co., Blair & Co., Inc., Brown Bros. & Co., Hayden, Stone & Co., White, Weld & Co., Stevenson, Perry, Stacy & Co., Detroit Co., Inc., and A. G. Becker & Co., N. Y.	103.07-103.26	4.30	Jan. 22
2,475,000	Kansas, State of, Soldiers' Compensation g 4½s, J & J, due July 1, 1949 to 1951.	Hallgarten & Co.; Blair & Co., Inc.; Brown Bros. & Co.; Hayden, Stone & Co.; White, Weld & Co.; Stevenson, Perry, Stacy & Co.; The Detroit Co., Inc., and A. G. Becker & Co., N. Y.		4.35	Mar. 24
400,000	Kansas City, Kan., Water & Light 4½s, J & J, due Jan. 1, 1944.	R. M. Grant & Co., Inc., N. Y.	103.25	4.50	Jan. 30
1,000,000	Kansas City, Mo., School 5s, J & J, due July 1, 1941.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago.	106	4.50	Jan. 14
100,000	Kearny, N. J., school and sewer 5s, due 1945 to 1954.	H. L. Allen & Co., N. Y.		4.50	Mar. 29
1,400,000	Knoxville, Tenn., 4½s, M & N, due Nov. 1, 1928 to 1947.	Harris Trust & Savings Bank, Chicago.	100.21-100.71	4.70	Jan. 31
115,000	Lafayette Parish, La., 5½s, J & J, due Jan. 1, 1940 to 1949.	Kauffman, Smith & Co., Inc., St. Louis.		4.90	Feb. 27
25,000	Lafourche Basin Levee Dist., La., 5s, due April 15, 1956-1970.	Canal-Commercial Trust and Savings Bank, New Orleans.	102.50		Feb. 13
200,000	Lansing, Mich., 4½s, due Aug. 1, 1929 to 1949.	Keane, Higbie & Co., Inc., N. Y.		4.50-4.45	Feb. 20
56,959	Larchmont, N. Y., Street and Road Impvt. 4.60s, A & O, due April 1, 1925 to 1954.	George B. Gibbons & Co., N. Y.		4.40	Mar. 20
200,000	Lima, Ohio, School Dist. 5s, J & J 15, due Jan. 15, 1925 to 1948.	Illinois Merchants Trust Co., Chicago.		4.70-4.65	Feb. 20
627,500	Limoneira Co., Ventura Co., Cal., 1st g 6s, J & J, due July 1, 1934 to 1940.	First Securities Co., Los Angeles.	96.26-95	6.50	Jan. 30
89,000	Linn County, Iowa, funding 4½s, M & N, due May 1, 1930-33.	P. W. Chapman & Co., N. Y.		4.50	Feb. 27
700,000	Little Rock-Hot Springs Highway Dist., Ark., Series 5½s, M & S, Sept. 1, 1924-1943.	William R. Compton Co., N. Y.		5.25	Feb. 18
100,000	Logan, Utah, Light 5, due Feb. 1, 1944.	Palmer Bond and Mortgage Co., Salt Lake City.		4.75	Feb. 15
500,000	Long Beach, Cal., high school dist. ser. 5s, M & S, due March 1, 1925 to 1954.	Bank of Italy and Anglo California Trust Co., San Francisco.		4.70	Mar. 19
600,000	Long Beach, Cal., school dist., ser. 5s, M & S, due March 1, 1925 to 1954.	Bank of Italy and Anglo California Trust Co., San Francisco.		4.70	Mar. 19
2,500,000	Los Angeles, Cal., 4½s, F & A, due Feb. 1, 1925 to 1963.	National City Co., Bankers Trust Co., Harris, Forbes & Co., William R. Compton Co., N. Y., R. H. Moulton Co., Citizens' National Bank, Bank of Italy, California Co., California Securities Co., William R. Staats Co., Drake, Riley & Thomas, Los Angeles; First Trust & Savings Bank, Northern Trust Co., Chicago, and Anglo-California Trust Co., San Francisco.	100-98.20	4.50-4.60	Feb. 7
840,000	Los Angeles, Cal., City High School Dist 4½s, M & S, due Sept. 1, 1928 to 1962.	Bank of Italy, California		4.60	Jan. 5

*Add accrued interest or dividend, unless otherwise specified.

Out-of-Town Markets

Continued from preceding page

Pittsburgh

Stock	High	Low	Close
100 Am Window Glass pf. 100s	108	104	106
45 Am Window Glass Mch pf. 100	50	50	50
340 Arkansas Nat Gas	38	38	38
1,537 Carnegie Lent & Zim	12	12	12
50 Harbison Walker	12	12	12
45 Independent Brewing pf.	110	110	110
110 Jones & Laughlin pf.	110	110	110
60 Lone Star Gas	27	26	26
190 Mfrs Light & Heat	52 1/2	50	52 1/2
529 Nat. Fireproofing	9 1/2	9	9
305 Do pf.	23 1/2	23	23 1/2
556 Ohio Fuel Supply	32 1/2	31 1/2	32 1/2
200 Orla Natural Gas	24	23 1/2	24
100 Pittsburgh Brewing	1 1/2	1 1/2	1 1/2
305 Pittsburgh Plate Glass	25 1/2	25	25 1/2
470 Salt Creek Con.	8 1/2	8	8 1/2
50 Standard Sanitary Mfrs	10 1/2	10 1/2	10 1/2
2,000 San To	10 1/2	10 1/2	10 1/2
5,542 Standard Plate Glass	3 1/2	3 1/2	3 1/2
4,000 Do pf.	11	11	11
529 Tidal Crude	12	12	12
75 Union Gas	25	25	25
920 Westinghouse Air Brk	90 1/2	89 1/2	90 1/2
9,020 Westinghouse E & M rts	15	15	15

BONDS (in \$1000)

1 McKeesport & Co.	95	95 1/2	95 1/2
8 Standard Plate Glass	102 1/2	102 1/2	102 1/2
1 West Penn Ry	92 1/2	92 1/2	92 1/2

Dividends Declared and Awaiting Payment

Continued from Page 42

Company	Rate	Payable	Books Close
Illinois Brick	1 1/2	Q Apr. 15	Apr. 1
Indiana Pipe Line	\$2	Q May 15	Apr. 1
Int. Business Mch.	\$2	Q Apr. 10	*Mar. 2
Int. Harvester	1 1/2	Q Apr. 15	Mar. 2
Int. Paper	1 1/2	Q Apr. 15	Apr. 1
Interpipe Corp.	2 1/2	Q May 15	Mar. 2
Interprovincial Brick	1 1/2	Q Apr. 15	*Apr. 1
Do pf.	1 1/2	Q Apr. 15	*Apr. 1
Interpro. Clay Prod. pf.	2	Q Apr. 15	*Apr. 1
Iron Products	\$1.50	Q Apr. 15	Apr. 1
Kelsey Wheel pf.	1 1/2	Q May 1	Apr. 24
Lord & Taylor 2d pf.	2	Q May 1	Apr. 18
McAndrews & Forbes	2 1/2	Q Apr. 15	*Mar. 2
Do pf.	1 1/2	Q Apr. 15	*Mar. 2
Magee Furnace 1st pf.	1 1/2	Q Apr. 15	*Apr. 1
Do 2d pf.	2	Q Apr. 15	*Apr. 1
May C. & C. pf.	1 1/2	Q May 1	Apr. 24
Do pf.	1 1/2	Q Mar. 31	Mar. 24
McGraw Stores pf.	1 1/2	Q May 1	*Apr. 24
Do pf.	1 1/2	Q Aug. 1	*July 24
Maple Leaf Milling	1 1/2	Q Apr. 15	Apr. 1
McIntyre Iron Mines	2 1/2	Q May 1	*Apr. 24
Mexican Petroleum	\$3	Q Apr. 21	Mar. 2
Do pf.	\$2	Q Apr. 21	Mar. 2
Michigan Sugar pf.	1 1/2	Q Apr. 10	Mar. 2
Midwest Motor	7 1/2	Q Apr. 15	Mar. 2
Do (\$10 part)	7 1/2	Q Apr. 15	Mar. 2
Motor Products	\$1	Q May 1	Apr. 19
Mullins Body pf.	2	Q May 1	Apr. 1
Nat. Fuel Gas	\$1.50	Q Apr. 15	Mar. 2
Nash Motors	1 1/2	Q May 1	Apr. 1
Nat. Bldg. Stores 1st pf.	1 1/2	Q May 1	Apr. 1
Do 2d pf.	1 1/2	Q June 1	May 1
New Jersey Zinc	2	Q May 10	Apr. 30
N. Y. Mortgage	1 1/2	Q Apr. 15	Mar. 2
Do pf.	1 1/2	Q Apr. 15	Mar. 2
N. Y. Transp.	1 1/2	Q Apr. 15	*Apr. 1
Nipissing Mines	3	Q Apr. 21	Mar. 2
Ohio Brass	\$1	Q Apr. 15	Mar. 2
Do pf.	\$3	Q Apr. 15	Mar. 2
Do pf.	1 1/2	Q Apr. 15	Mar. 2
Ohio Fuel Supply	1 1/2	Q Apr. 15	Mar. 2
Ontario Bldg. pf.	2	Q May 1	Apr. 1
Oranchem Circuit	1 1/2	Q May 1	Apr. 1
Do pf.	1 1/2	Q June 2	May 2
Orin Elevator	2	Q Apr. 15	Mar. 2
Do pf.	1 1/2	Q Apr. 15	Mar. 2
Overman Cushion Tire	1 1/2	Q Apr. 20	*Mar. 2
Do pf.	1 1/2	Q Apr. 20	*Mar. 2
Philips-Jones	1 1/2	Q May 1	Apr. 24
Pittsburgh Coal	1 1/2	Q Apr. 25	*Apr. 1
Do pf.	1 1/2	Q Apr. 25	*Apr. 1
Pitts. Term. W. & Transp.	1 1/2	Q Apr. 15	Mar. 2
Plymouth Cordage	1 1/2	Q Apr. 21	*Apr. 1
Do employees' sp. stock	1 1/2	Q Apr. 21	*Apr. 1
Postum Cereal	\$1	Q May 1	*Apr. 24
Do pf.	2	Q May 1	*Apr. 24
Prairie Pipe Line	2	Q Apr. 30	Mar. 2
Pro. & Gamble 8 1/2 pf.	2	Q Apr. 15	Mar. 25
Reynolds Springs	200	Q May 1	Apr. 1
Salt Creek Producers	200	Q May 1	Apr. 1
Do pf.	200	Q May 1	Apr. 1
Silversmiths	1 1/2	Q May 1	Apr. 1
Simmons pf.	1 1/2	Q May 1	Apr. 1
Smith (H.) Paper Mills	1 1/2	Q Apr. 21	*Apr. 1
Do pf.	1 1/2	Q Apr. 21	*Apr. 1
Spalding (A. G.) & Bro.	2	Q Apr. 15	Apr. 15
Stearns (F. W.)	1 1/2	Q Apr. 21	*Mar. 31
Sullivan Machine	\$1	Q Apr. 15	Mar. 2
Superior Steel	1 1/2	Q May 1	Apr. 15
Teacup Cons. Mining	1 1/2	Q Apr. 15	Mar. 2
Thompson (John R.) Co.	2 1/2	Q May 7	Apr. 25
Do pf.	2 1/2	Q May 1	Apr. 25
Transp. & Wms. S. F.	7 1/2	Q Apr. 15	Apr. 1
Tuckett Tobacco	1 1/2	Q Apr. 15	Mar. 2
Do pf.	1 1/2	Q Apr. 15	Mar. 2
Turman Oil	3	Q Apr. 21	Mar. 2
Union Bag & P.	1 1/2	Q Apr. 15	*Apr. 1
Union Cal.	2	Q Apr. 15	Apr. 1
Union Gas	200	Q Apr. 15	*Mar. 2
United Toy Steel	200	Q Apr. 15	Mar. 2
Do 2d	1 1/2	Q Apr. 10	Mar. 2
Do 2d	1 1/2	Q June 1	May 1
U. S. Nat. Bank	1 1/2	Q Apr. 15	Mar. 2
Do pf.	1 1/2	Q Apr. 15	Mar. 2
United Clear Stores	1 1/2	Q Apr. 15	Mar. 2
United Fruit	2 1/2	Q Jan. 2	Dec. 1
United Profit Shar. pf.	2 1/2	—	Apr. 30
U. S. Ind. Alcohol pf.	1 1/2	Q Apr. 15	Mar. 2
U. S. Radiator pf.	1 1/2	Q Apr. 15	Mar. 2
Warner Co. of Ind.	1 1/2	Q May 1	Feb. 28
U. S. Rubber 1st pf.	2	Q Apr. 30	*Apr. 1
U. S. Smelt, I. & M. pf. 87 1/2	2	Q Apr. 15	Mar. 2
Vactor Car Heating	1 1/2	Q June 1	May 1
Do pf.	1 1/2	Q Dec. 1	Nov. 1
Ventura Con. Oil Pds.	200	Q May 1	Apr. 1
Victor Talking Mach.	2	Q Apr. 15	Mar. 2
Do pf.	200	Q Apr. 15	Mar. 2
Vulcan Det. pf.	1 1/2	Q Apr. 20	Mar. 2
Wagner Co. of Ind.	1 1/2	Q Apr. 15	*Mar. 2
Do 1st & 2d pf.	1 1/2	Q Apr. 24	Mar. 2
Wells-Fargo	\$1.25	Q June 20	May 20
Westinghouse A. Brake	\$1.50	Q Apr. 30	Mar. 28
Westinghouse E. & M.	\$1	Q Apr. 30	Mar. 28
Do pf.	10	Q Stk.	Mar. 28
Do pf.	\$1	Q Apr. 15	Mar. 1
White Eagle Oil & Ref.	200	Q Apr. 20	Mar. 2
Winchester-Hayden pf.	1 1/2	Q Apr. 25	*Apr. 25

*Holders of record; books do not close.
†Payable in preferred stock.
‡Payable in cash scrip.
§Payable in stock scrip.
||Optional 50¢ share or 140 share of stock to each share held.

Price Indices Will Not Dominate Reserve Policy

Continued from Page 429.

the index substitute for gold as a regulator of international balances and prices. Gold is the means for the exchange of goods. If neither gold nor a substitute is available, the goods must move and must be priced so as to move them, unless commerce is to stop—an alternative which necessity of movement rejects. The world lacks many things which are in supply here beyond our necessities, and we lack many things which we cannot produce. We have more foodstuffs than we can consume, and yet we import more foodstuffs than we export. The same is true of Canada, which exports foodstuffs more cheaply than we. With an excess of what others want and with a deficiency of what we want, it is easier to imagine an adjustment of prices in such manner as to bring supply and demand together than to imagine that nations as rich as ours and nations as needy as many others shall stop trade. The outlook is rather for an increase of industry, in order that needs shall be supplied, than that lack of gold shall be allowed to increase the needs already so extreme.

These are the conditions which lend exceptional interest to the Federal Reserve statement of credit policy, after declining to be guided solely by the reserve ratio, admitting an excess of gold and rejecting the suggestion of a regulation of credit by a price index. It probably will be agreed that prices would and should regulate production and distribution better than credit regulation would or could regulate supply and demand. It follows that there need not be, and should not be, undue restriction of credit for the purposes of production and distribution. The report says as much in several passages, selections of which are best given textually. There can be no doubt that the procedure in 1923 will be continued in 1924, which Secretary Hoover last week told President Coolidge is opening auspiciously. The report explains its refusal to raise its discount rate in 1923 because "the increasing volume of credit was justifying itself in the continued increase in the volume of production and distribution. The fact that there was little indication of speculative activity was regarded as sufficient evidence that credit was not being put to uneconomic uses." In other words, the policy of the Federal Reserve is to stabilize credit and accommodate "commerce and industry," in the words of the act. "Federal Reserve rates should be neither so low as to invite the use of credit for speculative purposes, nor so high as to discourage its use for meeting the legitimate productive needs of the business community. It seems clear that, if business is undergoing a rapid expansion and is in danger of developing an unhealthy or speculative boom, it should not be assisted by too easy credit conditions. In such circumstances the creation of additional credit by rediscounting at Federal Reserve banks should be discouraged by increasing the cost of that credit—that is, by raising the rediscount rate. It seems equally obvious that, if industry and trade are in process of recovery after a period of reaction, they should be given the encouragement and support of cheaper credit." The board thinks that its rate is influential upon member banks in their regulation of the customers' rate, and in that sense may be said to be effective. This is more surely and decidedly so when rates are advancing than when declining, because the public recognizes in advancing rates the Federal Reserve Board's expression of its opinion of the "relation of the volume of

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
2,800,000	Los Angeles, Cal., City School Dist 4½s, M & S, due Sept. 1, 1928 to 1962.	Bank of Italy, California.		4.60	Jan. 5
8,475,000	Los Angeles, Cal., 5s, F & A, due Feb. 1, 1925 to 1964.	National City Co., &c., as above.	100.48-105.39	4.50-4.70	Feb. 7
3,000,000	Louisiana, State of, port commission ser g 4½s, J & D, due Dec. 1, 1933 to 1973.	Wm R. Compton Co., St. Louis; Halsey, Stuart & Co., Inc., and Hibernia Securities Co., Inc., N. Y.	Par	4.75	Mar. 31
58,000	Lucas County, Ohio, gen oblig sewer 5½s, M & S, due March 1, 1925 to 1933.	George H. Burr & Co., N. Y.		4.70	Mar. 25
233,000	McKeesport, Pa., Water Works 4½s, due 1929-1952.	National City Co. and Harris, Forbes & Co., N. Y.		4.20	Feb. 21
50,000	Mamaroneck, N. Y., coupon 4½s, J & J, due 1968 to 1977.	Farson, Son & Co., N. Y.		4.30	Jan. 10
475,000	Mamaroneck, N. Y., Union Free School Dist. 1 g 4½s, M & S, due March 1, 1925-1950.	Equitable Trust Co.; Lehman Bros., and Ames, Emmerich & Co., N. Y.		4.25	Feb. 21
180,000	Mamaroneck, N. Y., 4½s, J & J, due Jan. 1, 1934 to 1932.	Phelps, Fenn & Co. and Remick, Hodges & Co., N. Y.		4.25-4.20	Jan. 25
112,000	Mansfield, Ohio, ref 5½s, M & S, due March 1, 1925 to 1944.	Brandon, Gordon & Waddell, N. Y.		4.75	Mar. 10
78,000	Mansfield, Mass., School 4s, J & J, due Jan. 1, 1925 to 1944.	Kliddar, Peabody & Co., N. Y.		4.15-3.95	Jan. 29
70,000	Marion, Ohio, street imp 5½s, M & S, due Sept. 1, 1926 to 1932.	Prudden & Co., N. Y.		4.80-4.90	Jan. 22
1,000,000	Massachusetts, Commonwealth of, Metropolitan Water g 4s, J & J, due Jan. 1, 1925-1961.	National City Co., N. Y.	100.12-104.09	3.80-3.85	Feb. 21
500,000	Memphis, Tenn., Board of Education School 5s, J & J, due Jan. 1, 1930 to 1963.	Harris, Forbes & Co., N. Y., and Harris Trust & Savings Bank, Chicago.	101.54-106.28	4.70-4.65	Jan. 15
344,588	Merced County, Cal., Road Dist. No. 4 imp g 6s, F & A, due Feb. 10, 1929 to 1948.	Elliott & Horne Co. and Citizens National Bank, Los Angeles.		5.50	Jan. 17
177,000	Miami, Fla., Sewer 5s, J & J, due Jan. 1, 1926 to 1934.	Otis & Co., Cleveland.	Par	5	Jan. 11
1,130,000	Michigan, State of, Highway Impt. 4s, F & A 15, due Feb. 15, 1944.	Geo. B. Gibbons & Co., Inc., N. Y.	97.31	4.20	Jan. 30
1,870,000	Michigan, State of, Highway Impt. 4½s, F & A 15, due Feb. 15, 1944.	Geo. B. Gibbons & Co., Inc., N. Y.	103.35	4.25	Jan. 30
368,000	Millville, N. J., School 5s, J & J, due Jan. 1, 1926 to 1962.	Graham, Parsons & Co., N. Y., and J. S. Rippel & Co., Newark, N. J.	100.56-106.21	4.70-4.65	Jan. 12
1,120,000	Minneapolis, Minn., g 4½s, M & S, due April, May & Aug. 1, 1925 to 1933, and April 1, 1934 to 1944.	Eldredge & Co., N. Y., and Wells-Dickey Co., Minneapolis.		4.40-4.45	Mar. 24
1,500,000	Minneapolis, Minn., g 4½s, M & S, due March 1, 1925 to 1954.	Eldredge & Co., N. Y., and Wells-Dickey Co., Minneapolis.		4.35-4.40	Feb. 25
200,000	Minnesota, State of, imp 4s, J & J, due Dec. 15, 1943.	P. F. Cusick & Co., N. Y.		4.25	Jan. 23
4,508,000	Minnesota, State of, 4½s, F & A, due Feb. 15, '44.	Guaranty Co. of N. Y., National City Co., Bankers Trust Co., Ames, Emmerich & Co., Eldredge & Co., W. A. Harriman & Co., Inc., Hannahs, Ballin & Lee, N. Y., and Old Colony Trust Co., Boston.	98.75	4.35	Feb. 6
5,492,000	Minnesota, State of, 4½s, F & A 15, due Feb. 15, '44.	Guaranty Co. of N. Y., National City Co., Bankers Trust Co., Ames, Emmerich & Co., Eldredge & Co., W. A. Harriman & Co., Inc., Hannahs, Ballin & Lee, N. Y., and Old Colony Trust Co., Boston.	104.00	4.45	Feb. 6
193,000	Mishawaka, Ind., School City 4½s, due Jan. 15, 1926 to 1942.	Harris Trust & Savings Bank, Chicago.	100.28-103.09	4.60-4.45	Jan. 14
550,000	Mississippi Co., Ark., Road Impt. Dist. ser 5½s, F & A, due Aug. 1, 1928 to 1945.	William R. Compton Co. and Little & Moore, Inc., St. Louis.	Par	5.50	Jan. 30
250,000	Modesto Irrig. Dist. 5s.	Bank of Italy, San Francisco.	Par	5	Jan. 14
1,208,000	Monmouth County, N. J., Road and Bridge 4½s, M & S 15, due March 15, 1929 to 1964.	Graham, Parsons & Co.; B. J. Van Ingen & Co., and J. G. White & Co., Inc., N. Y., and J. S. Rippel & Co., Newark.		4.30	Mar. 20
126,000	Monrovia City School Dist. (Cal.) 5s, M & S, due March 1, 1925 to 1954.	First Securities Co., Los Angeles.		4.70	Mar. 20
555,000	Montana, State of, Educational g 4½s, J & J, due Jan. 1, 1944, opt. 1934.	Kean, Taylor & Co. and Barr Bros. & Co., Inc., N. Y.		4.40 to opt. date; 4.75 thereafter	Jan. 23
1,154,000	Montclair, N. J., Water g 4½s, M & S, due March 1, 1926 to 1962.	J. S. Rippel & Co., Newark.		4.375	Mar. 17
112,000	Montgomery, Ala., Gen. Oblig. Impvt. 6s, M & S, due 1930 to 1934.	Steiner, Bros., N. Y.		5.00	Mar. 17
144,500	Montgomery Co., Ohio, Road Impt. 5½s, J & J, due Jan. 1, 1926 to 1934.	George H. Burr & Co., N. Y.		4.80	Jan. 28
250,000	Multnomah Co., Ore., School Dist. No. 1 g 4½s, F & A, due Feb. 1, 1926 to 1943.	R. M. Grant & Co., Inc., N. Y.		4.50	Feb. 4
155,000	Nankin Township, Mich., School Dist 1 4½s, F & A 2s, due Feb. 28, 1928-1952.	Security Trust Co., Detroit.		4.70-4.60	Feb. 16
900,000	Nashville, Tenn., 5s, M & N, due May 1, 1925 to 1964.	J. G. White & Co., Inc.; Seasongood & Mayer and Geo. H. Burr & Co., N. Y.		4.65	Mar. 31
1,003,000	Newark, N. J., Water 4½s, M & S, due March 1, 1925 to 1961.	J. S. Rippel & Co., Newark.		4.25	Mar. 6
714,000	New Bedford, Mass., reg 4½s, M & S, due March 1, 1926 to 1934.	Harris, Forbes & Co., Inc., Boston.		4.10	Mar. 22
191,000	New Brunswick, N. J., coup g 4½s, J & J, due Jan. 1, 1926 to 1944.	Phelps, Fenn & Co., N. Y.		4.40-4.35	Feb. 6
845,000	New Haven, Conn., 4½s, M & S, due March 1, 1929 to 1953.	Eldredge & Co., N. Y.		4.3-95	Feb. 1
500,000	New Jersey, State of, Road & Highway Extension 4½s, J & J, Jan. 1, 1934 and 1954.	H. L. Allen & Co., N. Y.		4.20	Jan. 17
500,000	New Mexico, State of, g 5s, J & J, due Jan. 1, 1952, opt. 1932.	Kissel, Kinnicutt & Co., and William R. Compton Co., N. Y.	4.40 to opt. date; 5 thereafter	Jan. 17	
750,000	New York, State of, Highway g 4½s, due Sept. 1, 1963.	Remick, Hodges & Co., and Barr Bros. & Co., N. Y.	110	4.00	Feb. 18
600,000	Nolan Co., Texas, Direct Obligation 5½s, A & O 10, due April 10, 1926 to 1953.	Mercantile Trust Co. and Kaufmann, Smith & Co., Inc., St. Louis.		5.10	Jan. 2
91,000	Norfolk County, Va., Road & Bridge 5s, J & J, due Jan. 1, 1944.	C. W. McNear & Co., N. Y.	103.20	4.85	Jan. 25
125,000	Norfolk County, Va., school 5s, A & O, due April 1, 1944.	Austin, Grant & Co., N. Y.		4.80	Mar. 17
1,000,000	Northampton County, Pa., Road and Bridge 4½s, due Feb. 15, 1934, 1939, 1944, 1949, 1954.	M. M. Freeman & Co., Philadelphia.	100.82-101.71	4.15	Mar. 5
553,000	North Carolina, State of, Highway 4½s, J & J, due Jan. 1, 1939 to 1944.	F. E. Calkins & Co., N. Y.	102.15-102.60	4.55	Jan. 23
4,000,000	North Carolina, State of, 4½s, A & O, due Oct. 1, 1963.	First National Bank, Bankers Trust Co. and National City Co., N. Y.	104½	4.50	Jan. 24
1,000,000	North Carolina, State of, 4½s, A & O, due Oct. 1, 1963.	First National Bank, Bankers Trust Co., and National City Co., N. Y.	101	4.45	Jan. 24
3,700,000	North Carolina, State of, 4½% notes, due Sept. 10, 1924.	First National Bank; Kissel, Kinnicutt & Co.; Curtis & Sanger and F. S. Moseley & Co., N. Y.		4.25	Mar. 3
250,000	North Hempstead, N. Y., Union Free School Dist. 3 coupon 4½s, J & J, due Jan. 1, 1929 to 1953.	Sherwood & Merrifield, N. Y.		4.40-4.30	Mar. 3
85,000	North Wilkesboro, N. C., Water Works & Electric Light 6s, J & D, due Dec. 1, 1926 to 1963.	Prudden & Co., N. Y.		5.40	Jan. 12
350,000	Norwalk, Conn., School 4s and 4½s, M & S, 4s, due Mar. 1, 1954 to 1964; 4½s, due Mar. 1, 1929 to 1953.	R. M. Grant & Co., Inc., N. Y.	4s, Par	4s, 4; 4½s, 4.15-4.05	Jan. 22
200,000	Oklahoma County, Okla., Bridge 5s, J & D, due Dec. 15, 1929 to 1948.	Prudden & Co., N. Y.		4.75	Jan. 12
100,000	Omaha, Neb., Park 5s, M & S, due March 1, 1929.	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	101.77	4.60	Feb. 20
500,000	Omaha, Neb., Sewer 5s, M & S, due March 1, 1936.	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	103.66	4.60	Feb. 20
400,000	Omaha, Neb., Street Imp. 4½s, M & S, due March 1, 1939.	Remick, Hodges & Co., and Phelps, Fenn & Co., N. Y.	Par	4.50	Feb. 20
500,000	Oregon, State of, Highway 4½s, J & J, due 1931 to 1943.	P. F. Cusick & Co., N. Y.		4.40	Jan. 23
525,000	Orlando, Fla., Water Works & Electric Light g 5½s, M & S, due March 1, 1934, 1944, 1954 and 1964.	Caldwell & Co.; C. W. McNear & Co. and Otis Co., N. Y.	103.50-108.61	5.05-5.00	Feb. 13
52,000	Ossining, N. Y., Paving & Incinerator 4½s & 4½s, F & A, due 1925-1941.	Farson, Son & Co., N. Y.		4.30	Feb. 21
50,000	Owensboro, Ky., Water Dist. 5s, J & J, due Jan. 1, 1954.	Caldwell & Co., Nashville, Tenn.		4.75	Jan. 29
1,485,000	Oyster Bay, N. Y., Jericho Water Dist. g 4½s, A & F, due Feb. 1, 1929 to 1943.	Guaranty Co. of N. Y., Equitable Trust Co., Remick, Hodges & Co., and Barr Bros. & Co., Inc., N. Y.		4.20-4.15	Jan. 31
365,000	Oyster Bay, N. Y., Union Free School Dist. No. 17 4½s, J & J, due Jan. 1, 1925 to 1959.	Curtis & Sanger, N. Y.		4.50-4.40	Jan. 3
120,000	Palisades Park, N. J., street imp 5½s, M & N, due May 1, 1928, 1929 & Nov. 1, 1929.	B. J. Van Ingen & Co., N. Y.		5.00	Feb. 4
100,000	Palo Pinto Co., Texas, Road Dist. No. 1 5½s, J & J, due 1924 to 1962.	Stix & Co., Stifel Nicolaus & Co., and Prudden & Co., St. Louis.		5.25	Jan. 28

\$Add accrued interest or dividend, unless otherwise specified.

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A PR

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
100,000	Panama City, Fla., 5s, due March 1, 1950.	Citizens & Southern Co., Atlanta.	99	.....	Jan. 29
1,500,000	Panola, Quitman & Tallahatchie Counties, Miss., Drainage Dist Ser 6s, A & O, due April 1, 1920 to 1953.	William R. Compton Co., N. Y.	.....	5.85	Feb. 8
80,000	Park Ridge, N. J., School 5s, F & A, due Feb. 1, 1925-1962.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.	.....	4.80	Feb. 20
150,000	Pasco, Wash., Municipal Water 6s, due 1929-1943.	John E. Price & Co., Seattle, Wash.	.....	5.70-5.80	Feb. 11
678,000	Passaic Co., N. J., G Road 4½s, F & A, due Feb. 1, 1925 to 1945.	R. W. Pressprich & Co. and P. F. Cusick & Co., N. Y.	.....	4.375	Feb. 7
325,000	Paterson, N. J., Street Imprvt. 4½s, J & J, due Jan. 1, 1925 to 1940.	H. L. Allen & Co., N. Y., and Outwater & Wells, Jersey City.	.....	4.375	Mar. 3
140,000	Pawtucket, R. I., Sewer 4½s, F & A, due Feb. 1, 1925 to 1952.	Brown Bros. & Co., Boston.	.....	4.40-4.35	Feb. 19
115,000	Petersburg, Alaska, 7s, J & J, due Jan. 1, 1929 to 1944.	John E. Price & Co., Seattle.	102	6.50-6.80	Feb. 18
12,000,000	Philadelphia, Pa., 4½s, J & J, due Feb. 1, 1974.	Drexel & Co., Brown Bros. & Co., Phila., Guaranty Co. of N. Y., and Union Trust Co., Pittsburgh.	101.69	4½-4.25	Feb. 5
5,000,000	Philadelphia, Pa., School Dist. g 4½s, F & A, due Aug. 1, 1934 to 1953.	Dillon, Read & Co., First National Bank, N. Y., Biddle & Henry, and Harrison Smith & Co., Phila.	.....	4½	Feb. 5
290,000	Pine Bluff, Ark., School Dist Ser 5s, F & A, due Aug. 1, 1925 to 1948.	Lorenzo E. Anderson & Co. and Stix & Co., St. Louis.	Par	5	Jan. 7
200,000	Pitt Co., N. C., Road & Bridge 5s, J & J, due 1943, 1948, 1953 and 1958.	A. B. Leach & Co., Inc., N. Y.	.....	4.85	Jan. 28
300,000	Pittsfield, Mass., Loan in Anticipation of Revenue, due Nov. 7, 1924.	Kluder, Peabody & Co., Boston.	.....	4.05	Feb. 27
200,000	Pittsylvania County, Va., School 5s, J & J, due Jan. 1, 1935 to 1954.	Austin, Grant & Co., N. Y.	.....	4.75	Mar. 11
75,000	Ponca City, Okla., Electric Light 5½s, A & O, due Oct. 16, 1948.	Spitzer, Rordick & Co.	.....	5½	Jan. 7
72,000	Port Chester, N. Y., reg g 5s, due April 1 and 15, 1925 to 1932.	George B. Gibbons & Co., Inc., N. Y.	.....	4.40	Mar. 12
1,000,000	Portland, Ore., Water Works g 4s, A & O, due April 1, 1935 to 1954.	Bankers Trust Co., Ames, Emerich & Co., and Hannahs, Ballin & Lee, N. Y.	95.70-91.81	4.50	Mar. 28
981,000	Portsmouth, Va., 30-yr g 5s, J & J, due Jan. 1, 1954.	Austin, Grant & Co., Inc., C. W. McNear & Co., and Caldwell & Co., N. Y.	101.56	4.90	Jan. 3
75,000	Pottawattamie County, Iowa, Direct Oblig. 4½s, J & J, due Jan. 1, 1944.	C. W. McNear & Co., N. Y.	103.26	4.50	Feb. 28
125,000	Prospect Park, Pa., school 4½s, M & S, due March 15, 1929 to 1954.	M. M. Freeman & Co., Philadelphia.	.....	4.30	Mar. 17
1,000,000	Providence, R. I., g 4½s, A & O, due April 1, 1954.	Redmond & Co., R. W. Pressprich & Co., and Phelps, Fenn & Co., N. Y.	Par	4.25	Mar. 24
2,000,000	Providence, R. I., Water Supply g 4½s, F & A, due Feb. 1, 1944.	Harris, Forbes & Co., Inc., Boston and N. Y.	Par	4.25	Jan. 12
250,000	Pueblo, Col., Public Water Works Dist. No. 2 5s, due Dec. 1, 1948.	Boettcher, Porter & Co., Denver.	Par	5	Jan. 15
3,600,000	Pueblo Conservancy Dist., Col., g 5s, J & J, due Jan. 1, 1926 to 1955.	Harris, Forbes & Co., Ames, Emerich & Co., N. Y., Harris Trust & Savings Bank, Chicago, and International Trust Co., Denver.	Par	5	Jan. 26
112,000	Raleigh Co., W. Va., Town Dist. School 5½s, M & N, due Nov. 1, 1925 to 1948.	Prudden & Co., N. Y.	.....	5-5.10	Jan. 5
547,000	Ramsey County, Minn., 5s, M & S, due March 1, 1925 to 1937.	Estabrook & Co., Hannahs, Ballin & Lee, N. Y.; Northern Trust Co., Chicago, and Minnesota Loan & Trust Co., Minneapolis.	.....	4.60	Feb. 28
453,000	Ramsey County, Minn., 4½s, M & S, due March 1, 1938 to 1944.	Estabrook & Co., Hannahs, Ballin & Lee, N. Y.; Northern Trust Co., Chicago, and Minnesota Loan & Trust Co., Minneapolis.	Par	4.50	Feb. 28
140,000	Rawlins, Wyo., direct oblig water 6s, due Jan. 1, 1954 (opt 1939).	Lorenzo E. Anderson & Co., St. Louis.	.....	5.25	Feb. 7
1,500,000	Reading, Pa., School Dist 4½s, A & O, due April 1, 1944 to 1954.	M. M. Freeman & Co., Philadelphia.	101.35-101.71	4.15	Mar. 20
150,000	Redford Union School Dist., Mich., school 4½s, A & O, due Oct. 1, 1953.	Harris Trust & Savings Bank, Chicago.	103.25	4.55	Feb. 7
418,000	Red Lodge-Rosebud Irrigation Dist. Carbon Co., Mont., Imp. 6s, due Jan. 1, 1934-1948.	Paine, Webber & Co., N. Y.	Par	6.00	Feb. 7
430,000	Revere, Mass., coupon 4½s, F & A, due Feb. 1, 1925-44.	Curtis & Sanger, Boston.	.....	4.00	Feb. 12
1,589,000	Richmond, Va., Coupon 4½s, due Jan. 1, 1958.	Estabrook & Co.; Remick, Hodges & Co.; Blodget & Co.; W. A. Harriman Co., Inc.; Curtis & Sanger, and Hannahs, Ballin & Lee, N. Y.	99½	.....	Jan. 8
135,000	Ridgefield, N. J., Sewer g 6s, J & J, due July 1, 1928.	Hoffman & Co., N. Y.	.....	5	Jan. 5
80,000	Riverhead, N. Y., Highway 4½s, J & J, due Jan. 1, 1925 to 1944.	Curtis & Sanger, N. Y.	.....	4.25-4.20	Feb. 16
100,000	Robeson County, N. C., 5½s, F & A, due Feb. 1, 1934 to 1953.	Kauffman, Smith & Co., Inc., St. Louis.	.....	4.80	Mar. 4
4,200,000	Rochester, N. Y., Gold 4½s, F & A, due Feb. 1, 1925 to 1954.	Guaranty Co. of N. Y.; Remick, Hodges & Co.; Eldredge & Co.; Estabrook & Co.; Ames, Emerich & Co., and Kean, Taylor & Co., N. Y.	100.24-104.34	4.10-4	Jan. 15
500,000	Rochester, N. Y., g 4½s, J & J, due Jan. 1, 1950 to 1952.	Bankers Trust Co., N. Y.	.....	4	Jan. 23
300,000	Rye and Harrison, N. Y., Union Free School Dist. g 4½s, A & O, Oct. 1, 1924 to 1953.	Bonbright & Co.; Batchelder, Wack & Co. and C. W. Whitis, N. Y.	.....	4.40-4.30	Mar. 5
177,000	Saddle River, N. J., School 5s, J & D, due July 1, 1927 to 1953.	M. M. Freeman & Co., Phila., and Ludwig & Baehle, N. Y.	.....	4.70	Jan. 22
855,000	St. Joseph, Mo., Direct Obligation 5s, M & N, due May 1, 1927 to 1941.	Wm. R. Compton Co.; Kissel, Kinnicutt & Co., N. Y., and Stix & Co., St. Louis.	101.65-107.20	4.45-4.40	Jan. 16
300,000	St. Lawrence, N. Y., 5s, due 1925-1948.	Sherwood & Merrifield, N. Y.	.....	4.25-4.15	Jan. 8
2,000,000	St. Louis, Mo., water works rev Ser G 4½s, F & A, due Feb. 1, 1929 to 1944.	Smith, Moore & Co.; First National Co.; Mississippi Valley Trust Co.; Mercantile Trust Co., St. Louis; William R. Compton Co., N. Y.	Par	4.50	Feb. 11
600,000	St. Paul, Minn., School 4½s, J & J, due Jan. 1, 1954.	Eldredge & Co., N. Y.; Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., Minneapolis.	99½	4.30	Jan. 7
400,000	St. Paul, Minn., School 4½s, J & J, due Jan. 1, 1954.	Eldredge & Co., N. Y.; Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., Minneapolis.	102½	4.35	Jan. 7
500,000	St. Paul, Minn., Permanent Imp 4½s, J & J, due Jan. 1, 1944.	Eldredge & Co., N. Y.; Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., Minneapolis.	102	4.35	Jan. 7
1,000,000	St. Paul, Minn., Water & Sewer 4½s, J & J, due Jan. 1, 1925 to 1954.	Eldredge & Co., N. Y.; Wells-Dickey Co. and Lane, Piper & Jaffray, Inc., Minneapolis.	.....	4.40-4.35	Jan. 7
850,000	San Diego, Cal., High School 5s, due 1930 to 1964.	Anglo-California Trust Co., San Francisco.	.....	.....	Mar. 7
400,000	San Diego, Cal., School Dist. 5s, due 1930 to 1964.	Anglo-California Trust Co., San Francisco.	.....	.....	Mar. 7
325,000	Sanford, Fla., Water Works 5½s, J & J, due Jan. 1, 1954.	Otis & Co., N. Y.	.....	5.30	Mar. 27
5,281,000	San Francisco, City and County of, water 4½s, J & J, due July 1, 1929 to 1964.	First National Bank; Kissel, Kinnicutt & Co.; Redmond & Co.; Halsey, Stuart & Co., Inc.; Eldredge & Co.; The Detroit Co., Inc., N. Y.; Stevenson, Perry, Stacy & Co.; Northern Trust Co., Chicago; Anglo London Paris Co., and Bank of Italy, San Francisco.	Par	4.50	Mar. 26
5,000,000	San Francisco, City and County of, school 5s, M & S, due March 1, 1928 to 1967.	Anglo, London Paris Co., Wm. R. Staats Co., Schwabacher & Co., Weedon & Co. and Wm. Cavalier & Co., San Francisco.	100.29-103.86	4.70	Jan. 8
760,000	San Jose, Cal., High School Dist. ser coup 5s, J & J, due Jan. 1, 1925 to 1944.	National City Co., E. H. Rollins & Sons and Blyth, Witter & Co., N. Y.	.....	4.75	Jan. 19
1,000,000	Santa Monica, Cal., Waterworks 5s, J & J, due 1925-1964.	Sherwood & Merrifield, N. Y.	.....	4-4.15	Feb. 1
250,000	Schoharie Co., N. Y., g 4½s, F & A, due Feb. 1, 1925 to 1934.	R. M. Grant & Co., Inc., N. Y.	Par	5.50	Jan. 17
1,000,000	Seattle, Wash., Municipal Light & Power g 5½s, J & J, due 1929-1943.	Carstens & Barles, Inc., and John E. Price & Co., Seattle.	100.24-97.07	5.75-6.40	Jan. 30
324,781.85	Seattle, Wash., impvt. dist. No. 3561 6s, J & D 6, due Dec. 6, 1924 to 1933.	W. D. Comer & Co., Seattle.	Par	6.00	Mar. 31
100,000	Shelby Co., Tex., Road & Bridge 6½ funding warrants, A & O 15, due April 15, 1946 to 1956.	Farson, Son & Co., N. Y.	Par	6	Jan. 18
1,000,000	Shreveport, La., Water Reservoir & Imp't g 5s, F & A, due Feb. 1, 1925 to 1964.	Harris, Forbes & Co. and Hibernia Securities Co., Inc., N. Y.	100.19-104.46	4.80-4.75	Jan. 30
250,000	Sioux City, Iowa, Road 5s, due 1929 to 1938.	The Northern Trust Co., Chicago.	.....	4.65-5	Jan. 12

§Add accrued interest or dividend, unless otherwise specified.

Price Indices Will Not Dominate Reserve Policy

(Continued from Page 436)

the country's credit to the volume of its production and trade." Hereafter, as heretofore, when that relation is normal and healthy, no borrower has cause to fear scarcity of credit nor excess of its cost.

Finally, the report pays a parting compliment to those who imagine that domestic trade can dispense with gold by substitution of fiduciary currency and that agreement upon a price index can provide a substitute for gold in international trade. The fiduciary currency vitiates the price index in terms of gold, and there is no world-wide confidence in it, whatever its merits. "The necessity of a common basis for calculating the prices of commodities entering into world trade has had the result that, through mutual adjustments of prices and exchange rates, international price levels, when expressed in terms of gold, have tended toward equalization. In this adjustment the American dollar, not only because of its convertibility into gold but because of its stability and because of the trade position of the United States, has become increasingly the unit of account in international trade. Thus, the dollar has become the link between the countries on a paper currency basis and the gold standard." It is tempting to point out how completely the Federal Reserve adopts, almost echoes, the classic British bullion report. It is equally tempting to remark how completely that Euclidian statement of the principles regulating exchange is without honor by those who would reform it by demonetizing gold and who are impatient with the United States for refusing that temptation. Our potential credit capacity is rivaled by the potential opportunity of expanding our industry and trade, our production and distribution, with no fear of discouragement by the ultimate regulators of our credit. There lie ahead great demands upon it, great opportunities for world service, for which we have the "men and money, too." There never has been doubt about our resources, but hitherto there has been doubt as to whether or not we had the bankers. Many talents have been entrusted to us, and our responsibility for their use is as great as the opportunity.

Current Corporate Reports

ENDRITT-JOHNSON CORPORATION, for year ended Dec. 31, 1923, shows net profit of \$1,154,279, after interest, depreciation, Federal taxes, etc., equivalent, after preferred dividends, to \$7.95 a share (\$50 par value) earned on \$20,253,000 outstanding common stock, compared with \$5,617,530, or \$13.77 a share, on \$16,856,850 common outstanding in 1922. 1923, follows: Assets—Inventory, \$19,365,794; accounts and notes receivable, \$11,894,047; sundry debt, etc., \$153,953; cash, \$5,015,413; received on contracts, \$795,591; E. W. W. Co., \$400,583; land, buildings, machinery, etc., \$14,262,924; good-will, \$7,000,000; deferred charges, \$120,455; total, \$59,038,770. Liabilities—Notes payable, \$10,650,000; sundry credit, \$715,047; dividends payable, \$739,110; accounts payable, etc., \$875,426; profit share plan, \$1,197,290; Federal tax reserve, \$992,021; insurance reserve, etc., \$405,506; preferred stock, \$13,200,000; common stock (par value \$50), \$20,253,000; surplus, \$10,229,370; total, \$59,038,770.

ALLIANCE REALTY COMPANY, for year ended Dec. 31, 1923, reports net income of \$377,286, after expenses and all taxes, equivalent to \$15.09 a share earned on \$2,500,000 capital stock, compared with \$245,736, or \$9.83 a share, in 1922. The condensed balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, \$160,609; stocks, bonds and mortgages, \$3,145,371; bills and accounts receivable, \$10,472; cash, \$434,600; accrued interest and dividends receivable, \$30,249; furniture and fixtures, \$1; total, \$3,830,392. Liabilities—Capital stock, \$2,500,000; accrued interest payable, \$10,483; sundry accounts payable, \$9,989; reserve for taxes, \$20,858; reserve for dividends payable, \$50,024; reserve for contingencies and deferred credits, \$399,133; surplus, \$842,905; total, \$3,830,392.

AMERICAN COTTON FABRICS CORPORATION, for year ended Dec. 31, 1923, reports net income of \$2,555,526, after Federal taxes, equivalent, after preferred dividends, to \$2.50 a share earned on 750,000 outstanding no par common shares. The balance sheet of American Cotton Fabrics Corporation, as of Dec. 31, 1923, shows total assets of \$27,398,751; cash, \$3,371,934; other current assets, \$11,667,480; notes payable, \$3,147,788; other current liabilities, \$2,269,437; and profit and loss surplus, \$1,581,526.

Current Corporate Reports

LIMA LOCOMOTIVE WORKS, INC., for year ended Dec. 31, 1923, shows net income of \$2,402,605, after charges and Federal taxes, equivalent, after preferred dividends, to \$11,231 a share earned on outstanding 211,057 shares of no par common stock, compared with \$175,446, or 25 cents a share, on outstanding 172,191 no-par shares in 1922.

HARNET LEATHER COMPANY, INC., for year ended Dec. 31, 1923, shows net profit of \$70,138, after interest, depreciation and Federal taxes, equivalent to 4.17 a share earned on the \$1,700,000 preferred stock, compared with \$303,818, equivalent, after preferred dividends and sinking fund provision, to \$2.14 a share on 40,000 shares of no-par common stock, in 1922.

HOUSTON OIL COMPANY OF TEXAS, for year ended Dec. 31, 1923, shows net profit of \$1,529,169, after taxes, depreciation, depletion, etc., equivalent, after preferred dividends, to \$3.97 a share earned on \$24,968,600 common stock, compared with \$1,223,318, or \$2.75 a share, on common in 1922.

AMERICAN SMELTING AND REFINING COMPANY, for year ended Dec. 31, 1923, reports net income of \$8,924,581, after interest, depreciation, depletion and Federal taxes, equivalent to \$8.84 a share earned on \$50,998,000 common stock, compared with net income of \$5,918,143, or \$3.28 a share, on \$50,998,000 common outstanding in 1922.

STREIBER CORPORATION, for year ended Dec. 31, 1923, shows net profit of \$18,342,222, after depreciation and Federal taxes, equivalent, after preferred dividends, to \$23.60 a share earned on \$75,000,000 common stock, compared with \$18,086,195, or \$23.21 a share, in 1922. Surplus after payment of dividends was \$10,263,472, against \$11,112,445 in previous year.

THRESHER STEEL CAR COMPANY, for year ended Dec. 31, 1923, shows net income of \$1,706,831, after interest, taxes and depreciation, equivalent, after preferred dividends, to \$6.65 a share earned on outstanding \$12,500,000 common stock, compared with deficit of \$341,688 in 1922.

WALDORF SYSTEM, INC., for year ended Dec. 31, 1923, shows net income of \$1,150,543, after taxes and charges, equivalent, after preferred dividends, to \$2.33 a share earned on 141,610 shares of no-par common stock, against \$1,170,672, or \$5.18 a share, on 200,805 shares of \$10 par outstanding in 1922. Profit and loss surplus was \$1,498,296, compared with \$890,148 at end of 1922.

ROBERT REIS & CO., for year ended Dec. 31, 1923, show net profits of \$383,547, equivalent to \$17.04 a share earned on outstanding \$2,250,000 first preferred stock, on which accumulated dividends amount to 21 per cent, compared with net profits of \$286,708, or \$12.74 a share on preferred, in 1922.

HARNISBELL CORPORATION and subsidiary companies, for year ended Dec. 31, 1923, show net income of \$183,889, after Federal taxes, depreciation, depletion, etc., equivalent to 25 cents a share (\$25 par value) earned on \$17,113,400 outstanding combined Class A and Class B capital stock, compared with \$260,125, or 39 cents a share on outstanding \$16,713,400 common stock, in 1922.

RAY CONSOLIDATED COPPER COMPANY, for year ended Dec. 31, 1923, shows net income of \$1,006,323, after expenses, depreciation, etc., but before depletion, equivalent to 65 cents a share (par \$10) earned on outstanding \$15,771,790 capital stock, compared with net loss of \$433,114 in previous year.

CHINO COPPER, for year ended Dec. 31, 1923, reports surplus of \$194,613, after expenses and depreciation but before depletion, equivalent to 21 cents a share (par \$5) earned on outstanding 900,000 shares of capital stock, compared with deficit of \$848,785 in the preceding year.

RAILWAY STEEL SPRING COMPANY, for year ended Dec. 31, 1923, shows net earnings of \$5,341,271, after charges, depreciation and Federal taxes, equivalent, after deduction of preferred dividends, to \$17.75 a share earned on outstanding \$13,500,000 common stock, compared with \$2,327,294, or \$10.23 a share, in the previous year.

VAN RAALTE COMPANY, INC., for year ended Dec. 31, 1923, reports net profit of \$120,930, after charges and Federal taxes, which, after first preferred dividends, left a deficit of \$158,720, compared with net profit of \$1,057,141, equivalent, after first and second preferred dividends, to \$10.08 a share earned on 50,000 shares of common stock of no par value, in 1922.

MCNAB STORES CORPORATION, for year ended Dec. 31, 1923, shows net profit of \$1,671,039, after Federal taxes and charges, equivalent, after preferred dividends, to \$4.31 a share earned on 394,492 shares of no-par common and Class B common now outstanding, compared with \$1,185,070, or \$15.06 a share, on 50,599 shares of common of \$100 par outstanding in previous year.

PORTO RICAN-AMERICAN TOBACCO COMPANY, for year ended Dec. 31, 1923, reports net profit of \$391,311, after interest, taxes, etc., equivalent to \$4.79 a share earned on outstanding \$2,383,150 capital stock, compared with net loss of \$390,258 in previous year.

MONTREAL LIGHT, HEAT AND POWER, CONSOLIDATED, for year ended Dec. 31, 1923, shows net income of \$6,201,249, after depreciation, renewals, fixed charges, etc., but before providing for income taxes, equivalent to \$9.59 a share earned on outstanding \$64,632,100 capital stock, compared with \$5,268,687, or \$8.15 a share, in previous year.

WILLIAM WHEATLEY JR. COMPANY, for year ended Dec. 31, 1923, reports net income of \$7,047,492, after depreciation and Federal taxes, equivalent to \$3.91 a share earned on outstanding 1,800,000 no par shares of stock, compared with \$6,146,635, or \$10.26 a share (par \$25), earned on \$14,973,550 stock outstanding in 1922. The balance sheet as of Dec. 31, 1923, follows: Assets—Real estate, buildings, machinery and equipment, \$9,842,331; other investments, \$1,741,510; patents (less reserve for extinguishment), \$352,941; good-will, \$6,000,000; cash, \$7,275,299; accounts receivable, \$1,556,684; notes receivable, \$881,576; inventory, \$5,539,548; marketable securities, \$2,601,763; total, \$5,191,844. Liabilities—Capital, \$1,800,000; notes, no par value, \$15,000,000; accounts payable, \$414,135; reserve for Federal taxes, \$962,030; other reserves, \$7,610,582; surplus, \$1,474,937; total, \$35,491,684.

STATE AND MUNICIPAL—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
425,000	Sioux City, Iowa, Ind. School Dist. 4½s and 4½s, J & J, 4½s due Jan. 1, 1932 to 1938, 4½s due Jan. 1, 1936 to 1944.	Stifel, Nicolaus & Co., C. W. McNear & Co., N. Y., and Stix & Co., St. Louis.	.....	4.50	Jan. 16
116,000	Somers, N. Y., highway g 4½s, M & N, due Nov. 1, 1927 to 1953.	Batchelder, Wack & Co., N. Y.	.....	4.40	Mar. 27
2,600,000	South Dakota, rural credit 5s, J & J 15, due Jan. 15, 1934 to 1942.	Lehman Bros., Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co. and Stifel, Nicolaus & Co., Inc., N. Y.	101.56-102.38	4.80	Feb. 6
400,000	South Dakota, rural credit 5½s, J & J 15, due Jan. 15, 1943 and 1944.	Lehman Bros., Redmond & Co., Hornblower & Weeks, B. J. Van Ingen & Co. and Stifel, Nicolaus & Co., Inc., N. Y.	105.55-105.72	4.80	Feb. 6
561,000	South Orange, N. J., Water, Street & Imp. 4½s and 5s, J & J, 5s due Jan. 1, 1925 to 1934, 4½s due Jan. 1, 1925 to 1963.	B. J. Van Ingen & Co.; Redmond & Co., and J. G. White & Co., Inc., N. Y.	.....	5s, 4.50 4½s, 4.50-4.45	Jan. 7
170,000	Summit, N. J., School 4½s, F & A, due Feb. 1, 1926 to 1948.	Rutter & Co., N. Y.	.....	4.40-4.35	Mar. 6
92,000	Sussex County, N. J., Road Impvt. 4½s, J & J, due Jan. 1, 1931 to 1950.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.	.....	4.35	Mar. 10
325,000	Sutter, Colusa & Glenn Counties, Cal., reed dist No. 1004 6s, due Jan. 1, 1931 to 1936.	G. E. Miller & Co. and Alvin H. Frank & Co., Los Angeles, Cal.	100	6.00	Jan. 29
1,890,000	Syracuse (N. Y.) g 4½s, M & N, due May 1, 1925 to 1944.	Sherwood & Merrifield, Inc., and H. L. Allen & Co., N. Y.	.....	4.00-4.10	Mar. 31
4,000,000	Tacoma, Wash., Elec. Lt. & Power g 5½s, Ser A, J & J, due July 1, 1926 to 1940.	William R. Compton Co., Halsey, Stuart & Co.; Spencer Trask & Co., N. Y., and Peirce, Fair & Co., San Francisco.	101.12-104.41	5-5.10	Feb. 5
173,000	Tarrant Co., Texas, Road & Bridge Funding 5s, A & O 10, due April 10, 1935-1952.	Harris Trust and Savings Bank, Chicago.	102.15-103.86	4.75	Feb. 11
350,000	Taylor County, Tex., Direct Obligation 5½s, due Dec. 1, 1924 to 1953.	Kauffman, Smith & Co., Inc., National Bank of Commerce, First National Co., St. Louis, and Security Trust Co., Detroit.	.....	5	Jan. 15
1,000,000	Toledo, O., School Dist. 5s, M & S, due Sept. 1, 1924 to 1948.	First National Bank, Kissel, Kinnicutt & Co. and Redmond & Co., N. Y.	.....	4.40-4.50	Feb. 4
200,000	Toledo, Ohio, Sewer & Garbage 5s, J & J, due 1928 to 1938.	P. F. Cusick & Co., N. Y.	.....	4.45	Jan. 23
1,150,000	Tonawanda, N. Y., Crosstown Boulevard g 4½s, J & J, due Jan. 1, 1926 to 1953.	Equitable Trust Co.; Lehman Bros.; Ames, Emerich & Co., and Fidelity Trust Co. of Buffalo, N. Y.	.....	4.45-4.40	Dec. 7
180,000	Tonawanda, N. Y., Union Free School Dist. No. 1 g 4½s, due March 1, 1928 to 1953.	Geo. B. Gibbons & Co., Inc., N. Y.	.....	4.50-4.40	Jan. 16
1,162,000	Toronto, Ont., Direct Obligation g 5s, A & O, due Oct. 1, 1928 to 1931.	Kountze Bros., N. Y., and A. E. Ames & Co., Toronto.	.....	5.25	Jan. 21
1,140,500	Travis Co., Texas, Direct Obligation Road 5s, F & A, due Feb. 1, 1925 to 1952.	Halsey, Stuart & Co., Inc.; Taylor, Ewart & Co., Inc., and Detroit Co., Inc., N. Y.	.....	4.85-5	Jan. 23
65,000	Troy, N. Y., coupon or reg 4½s, F & A, due Feb. 1, 1925 to 1944.	Geo. B. Gibbons & Co., Inc., N. Y.	.....	4.10-4.20	Jan. 23
200,000	Tulsa, Okla., Munic. Trust Ownership 6% cfs, Ser B, due Dec. 1, 1924 to 1929.	Brown-Crummer Co., Wichita, Kan.	Par	6.00	Jan. 12
88,000	Tuscaloosa, Ala., school 5s, J & J, due Jan. 1, 1954.	Caldwell & Co., N. Y.	98	5.12	Jan. 28
120,000	Utah County, Utah, School Dist. school bldg. 5s, M & S, due March 1, 1944.	Palmer Bond & Mortgage Co., Salt Lake City.	.....	4.80-5.00	Mar. 13
125,000	Union City, Tenn., Water, Light & Sewer 5½s, J & D, due Dec. 1, 1924 to 1948.	Caldwell & Co., N. Y.	.....	5	Jan. 10
350,000	Union County, N. J., Road & Bridge 4½s, M & S, due March 1, 1931 to 1943.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.	.....	4.30	Mar. 10
115,000	University City, Mo., School Dist. 4½s, M & S, due March 1, 1927 to 1944.	Mercantile Trust Co. and Potter, Kauffman & Co., St. Louis.	.....	4.50	Feb. 28
683,000	Utica, N. Y., g 4½s, J & J and F & A, due Jan. 1, and Feb. 1, 1925 to 1944.	Guaranty Co. of New York.	.....	4.20-4.10	Feb. 27
400,000	Vernon, Cal., Waterworks 5s, J & J, due July 1, 1924 to 1963.	R. H. Moulton & Co. and Frick, Martin & Co., Los Angeles.	.....	4.70	Feb. 26
265,000	Wadesboro, N. C., Street Impvt. 6s, F & A, due Feb. 1, 1926 to 1944.	Spitzer, Rorick & Co., N. Y.	.....	5.40	Mar. 17
728,000	Walworth County, Wis., Highway Impvt. 5s, A & O, due April 1, 1928 to 1943.	A. B. Leach & Co., Inc.; Taylor, Ewart & Co., N. Y.; Minnesota Loan and Trust Co. and First Wisconsin Co., Milwaukee.	101.45-105.68	4.55-4.60	Mar. 21
914,300	Warren, Ohio, city school dist 5s, A & O, due April 2, 1925 to 1949.	Herrick & Co.; Guardian Savings & Trust Co., and Halsey, Stuart & Co., Inc., Cleveland.	.....	4.75-4.70	Jan. 21
170,000	Warren County, Miss., Road 5½s, due Dec. 15, 1934 to 1948.	L. R. Ballinger & Co., Cincinnati, Ohio.	.....	4.80	Feb. 16
93,500	Warwick, N. Y., U. F. S. D. No. 12 School 5s, J & J, due Jan. 1, 1925 to 1942.	Clark Williams & Co., N. Y.	.....	4.45	Mar. 10
500,000	Washington Co., Texas, special road 5½s, M & N, due May 1, 1934 to 1953.	Brown-Crummer Co., Wichita, Kan.	.....	5.10	Feb. 9
620,000	Watertown, Mass., School 4s and 4½s, due March 1, 1925 to 1944.	Brown Bros. & Co. and Parkinson & Burr, Boston.	.....	4-3.95	Feb. 28
755,000	Watertown, N. Y., g 4½s, F & A, due Aug. 1, 1925 to 1934.	Sherwood & Merrifield, N. Y.	100.72-103.39	4-4.10	Jan. 30
135,000	Wauwatosa, Wis., school 5s, M & S, due March 15, 1925 to 1944.	Harris Trust & Savings Bank, Chicago.	.....	4.60-4.50	Mar. 14
100,000	Wayne Co., Mich., County Infirmary 5s, M & M, due Nov. 1, 1938.	Harris Trust and Savings Bank, Chicago.	106.50	4.40	Jan. 19
150,000	Wayne County, N. C., Highway 5½ notes, due Feb. 15, 1925.	Harris Trust & Savings Bank, Chicago.	100.36	4.625	Feb. 18
100,000	Westchester Co., N. Y., reg 4s, due 1927-1958.	Sherwood & Merrifield.	Par	4	Jan. 8
2,750,000	West Virginia, State of, Road g 4½s, A & O, due April 1, 1933 to 1944.	Bankers Trust Co., William R. Compton Co., Eldredge & Co. and E. H. Rollins & Sons, N. Y.	.....	4.40-4.35	Jan. 17
500,000	White Plains, N. Y., Munic. Bldg. 4½s, J & J, due Jan. 1, 1934 to 1958.	Kean, Taylor & Co., N. Y.	.....	4.125-4.10	Jan. 10
140,000	Wichita, Kan., coup 4½s, J & D, due Dec. 1, 1924 to 1933.	Kissel, Kinnicutt & Co., N. Y.	.....	4.40-4.45	Feb. 1
100,000	Wilson, Pa., school 4½s, J & J, due Jan. 1, 1954.	M. M. Freeman & Co., Philadelphia, and Ludwig & Baehle, N. Y.	.....	4.25	Mar. 15
80,000	Winter Park, Fla., Paving 5½s, J & J, due Jan. 1, 1944.	Prudden & Co., N. Y.	.....	5.30	Jan. 14
600,000	Worcester, Mass., coup 4s, A & O, due Oct. 1, 1924 to 1943.	F. S. Moseley & Co., Boston.	.....	4.05-3.85	Feb. 1
130,000	Yates Co., N. Y., Highway & County Bldgs. 4½s, F & A, due Mar. 1, 1929 to 1933; Feb. 1, 1934 to 1939.	Geo. B. Gibbons & Co., Inc., N. Y.	.....	4.20	Jan. 23
70,000	Yazoo-Mississippi Delta Levee Dist. 5½s, J & J, due July 1, 1954 and 1956.	Whitney-Central Bank, New Orleans.	.....	4.90	Mar. 11
1,766,000	Yonkers, N. Y., coup g 4½s, A & O, due Feb. 1, 1925 to 1964.	F. E. Calkins & Co., N. Y.	100.39-107.83	4.10	Jan. 18
700,000	Youngstown, Ohio, School Dist. 5s, F & A, due Feb. 1, 1925, to Aug. 1, 1931.	Stevenson, Perry, Stacy & Co., Chicago.	.....	4.70	Jan. 23
188,000	Youngstown, Ohio, Sewer & Paving 5s, A & O, due Oct. 1, 1925-1929.	Herbert C. Heller & Co., N. Y.	.....	4.60	Feb. 21

RAILROAD

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
840,000	Ann Arbor R. R. Co., equip tr g 6% cfs, Ser. "A" J & J, due July 1, 1924 to Jan. 1, 1934.	Freeman & Co.	.....	5.50-6	Jan. 23
4,351,600	Baltimore & Ohio R. R. equip tr g 6% notes, J & J 15, due Jan. 15, 1925 to 1935.	Brown Bros. & Co., N. Y.	100.72-103	5.25-5.63	Jan. 30
50,000,000	Canadian National Rys. Co., Dominion of Canada, gtd 5s, F & A, Feb. 1, 1934.	Wood, Gundy & Co., Toronto.	99½	5.03	Jan. 24
1,518,000	Carolina, Clinchfield & Ohio Ry., equip tr g 6s, J & J 15, due Jan. 15, 1925 to 1935.	Hornblower & Weeks, N. Y.	.....	5.30-5.70	Feb. 5
5,000,000	Central of Georgia Ry. ref & gen g 5½s, Ser B, A & O, due April 1, 1939.	Kuhn, Loeb & Co., N. Y.	97	5.70	Feb. 27
500,000	Chicago & Western Indiana R. R. cons g 4s, due July 1, 1952.	Harris Trust & Savings Bank, Chicago.	.....	.....	Jan. 22
10,000,000	Chicago, Burlington & Quincy R. R. 1st & ref g 5s, Series A, F & A, due Feb. 1, 1971.	J. P. Morgan & Co.; First National Bank, and National City Co., N. Y.	98	5.10	Feb. 21
11,000,000	Chicago, Milwaukee & St. Paul Ry., 10-yr 6% 1st mtge bond security, gold loan of 1924, J & J, due Jan. 1, 1934.	Kuhn, Loeb & Co. and National City Co., N. Y.	96½	6½	Jan. 11
7,000,000	Chicago Union Station Co. 1st g 5s, Ser B, J & J, due July 1, 1963.	Kuhn, Loeb & Co.; Lee, Higginson & Co.; National City Co.; First National Bank, N. Y., and Illinois Merchants Trust Co., Chicago.	97½	5.13	Jan. 14
10,000,000	Cleveland Union Terminals Co. 1st s f g 5s, Ser B, J. P. Morgan & Co.; First National Bank and National City Co., N. Y.	.....	97	5.15	Mar. 28

*Add accrued interest or dividend, unless otherwise specified.

**For further information see Page 439.

***For further information see Page 440.

RAILROAD—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
1,680,000	Cuba Northern Rys. equip tr g 4½% cfs, M & S, due March 1, 1925 to 1932.	National City Co., N. Y.	.....	6.00-7.00	Mar. 21
122,100	Detroit & Toledo Shore Line R. R. equip tr g 6s, J & J, due Jan. 15, 1925-1935.	Weillepp-Burton & Co., Baltimore.	100.60-102.84	5.38-5.65	Feb. 14
6,000,000	Hocking Valley Ry. Co. Sec. G 5s, M & S, due Mar 1, 1926.	J. P. Morgan & Co.; First Nat'l Bank; Guaranty Co.; Kuhn, Loeb & Co.; National City Co., N. Y. C.	94½	5.40	Feb. 23
11,604,000	Illinois Central & Chicago, St. Louis & New Orleans R. R. Cos., joint 1st ref 5s, Ser A, J & D, due Dec. 1, 1963.	Kuhn, Loeb & Co., N. Y.	94.25	5.35	Feb. 7
3,000,000	International-Great Northern R. R. Co. 1st g 6s, Ser A, J & J, due July 1, 1952.	National City Co., N. Y., and Brotherhood of Locomotive Engineers Cooperative National Bank, Cleveland.	95.50	6.35	Mar. 28
10,000,000	Lehigh Valley Harbor Terminal Railway, 1st g 5s, F & A, due Feb. 1, 1934.	Drexel & Co., Philadelphia, and First National Bank, N. Y.	97½	5.30	Jan. 7
645,000	Manila R. R. (Philippine Islands) s f g 7s, M & N, due May 1, 1937.	Chas. D. Robbins & Co., N. Y.	104½	6.50	Jan. 23
2,864,000	New York, Chicago & St. Louis R. R. equip tr of 1924 g 5% cfs, M & S, due March 1, 1925-1939.	Guaranty Co. of New York and Lee, Higginson & Co., N. Y.	100.19-99.48	4.80-5.05	Feb. 21
12,000,000	Norfolk & Western Ry. equip tr g 4½% cfs, A & O, due Oct. 1, 1924, to April 1, 1934.	Kean, Taylor & Co.; Roosevelt & Son, N. Y., and First National Corp. of Boston.	.....	4.75-5.05	Mar. 11

*Add accrued interest or dividend, unless otherwise specified.

Current Corporate Reports

HART, SCHAFFNER & MARX, for year ended Nov. 30, 1923, shows net profits of \$2,541,248, after charges and Federal taxes, equivalent, after preferred dividends, to \$16.26 a share earned on the \$15,000,000 common stock, compared with net profits of \$2,141,068, or \$12.88 a share, in the previous year. The balance sheet as of Nov. 30, 1923, is as follows: Assets—Good-will, \$10,000,000; equipment and fixtures, \$572,160; inventories, \$6,387,003; employees' stock subscriptions, \$240,114; accounts and bills receivable, \$7,324,967; cash, \$1,365,142; prepaid insurance, &c., \$85,695; total, \$25,975,111. Liabilities—Preferred stock, \$1,423,300; common stock, \$15,000,000; bills payable, \$750,000; goods in transport, \$184,956; accounts payable, Federal tax, &c., \$1,568,823; preferred dividends payable, \$24,908; reserve fund, \$1,750,000; profit and loss surplus, \$5,333,122; total, \$25,975,111. BROOKLYN EDISON COMPANY, INC., for year ended Dec. 31, 1923, reports net income of \$5,714,402, after taxes and charges, equivalent to \$13.07 a share on \$43,704,300 capital stock, compared with net income of \$4,105,407, or \$14.46 a share, or \$28,383,800 stock in previous year.

[Reproduced from The Annalist of Jan. 14, 1924, as a Matter of Permanent Record]

\$14,000,000

Chicago, Milwaukee & St. Paul Railway Company

Ten-Year 6%, First Mortgage Bonds Security, Gold Loan of 1924

Due January 1, 1934

Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable.

For further information regarding the Company and this issue of Bonds, reference is made to a letter from H. E. Byram, Esq., President of the Chicago, Milwaukee & St. Paul Railway Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These Bonds will be the direct obligation of the Chicago, Milwaukee & St. Paul Railway Company, and will be secured under a trust indenture to The National City Bank of New York, as Trustee, by the deposit and pledge of \$20,000,000 principal amount Chicago, Milwaukee & St. Paul Railway Company General (now First) Mortgage 5% Gold Bonds, due May 1, 1989.

The proceeds of this issue of Bonds are to be used to repay bank loans and to provide additional funds for the Company's corporate requirements. It is estimated that such proceeds together with the earnings and other available funds of the Company will be sufficient to take care of all of its requirements for maturities, interest on indebtedness and capital expenditures for additions and betterments for the entire year 1924 and well into 1925.

The General Mortgage Gold Bonds outstanding and pledged, including those to be pledged as security for this issue of Ten-Year 6% Bonds, are an absolute first mortgage, at approximately only \$22,843 per mile, on about 6,167 miles of railroad including practically all of the principal lines of the Company between Chicago and the Missouri River, and of which mileage 1,041 miles are double tracked, and upon valuable terminal properties and equipment owned by the Company and appurtenant to these lines. The General Mortgage is limited to \$150,000,000, of which bonds in the amount of \$99,788,000 bearing interest at the rate of 3½%, 4% and 4½% are outstanding in the hands of the public, bonds in the amount of \$18,000,000 bearing interest at the rate of 5% are pledged as part security for loans from the United States Government, bonds in the amount of \$20,000,000 are to be pledged for this issue of Ten-Year 6% Bonds, and bonds in the amount of \$3,083,000 are reserved to retire a like amount of divisional bonds due July 1, 1926, and the remaining bonds in the amount of \$9,129,000 will either be in the Company's Treasury or due to it by the Trustee.

For the year 1923, partly estimated, the earnings of the Company, after payment of operating expenses, taxes, equipment and joint facility rents, interest on Equipment Trust Certificates and rentals for lease of roads, etc., amounted to \$17,123,800. The interest on the General Mortgage Gold Bonds, of which \$20,000,000 face value are pledged as security for these Ten-Year 6% Bonds, is for all practical purposes the first charge on such earnings, as the General Mortgage Gold Bonds are a first mortgage on the principal lines of the Company as above stated. The annual interest on the General Mortgage Gold Bonds outstanding in the hands of the public or pledged with the United States Government and under this issue of Ten-Year 6% Bonds, amounts to \$6,053,755, leaving on the basis of 1923 earnings \$11,064,045 applicable to other interest charges.

The interest on the \$20,000,000 General Mortgage Gold Bonds pledged as security for the \$14,000,000 Ten-Year 6% Bonds amounts to \$1,000,000 per annum, while the interest on the Ten-Year 6% Bonds amounts to only \$840,000 per annum. Figured on the same interest basis as the Company's General Mortgage 4½% Gold Bonds have recently been selling on the New York Stock Exchange, the market value of the \$20,000,000 of General Mortgage 5% Gold Bonds would be approximately \$17,500,000.

The entire issue of these Bonds, but not any part thereof, will be redeemable at the option of the Company on sixty days' previous notice at 103% and accrued interest on January 1, 1928, and on any semi-annual interest date thereafter at their face value and accrued interest together with a premium of ¼% for each six months between the redemption date and the date of maturity.

Application will be made in due course to list the Bonds on the New York Stock Exchange.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 96¼% AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD OVER 6½% ON THE INVESTMENT TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection with the issuance thereof. Temporary bonds will be delivered against payment in New York funds for bonds allotted, which temporary bonds will be exchangeable for definitive bonds when prepared.

Kuhn, Loeb & Co.

The National City Company

New York, January 10, 1924.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

Current Corporate Reports

W. W. WILSON COMPANY, for January, 1924, reports sales of \$12,134,022, compared with \$11,047,507 in January, 1923, an increase of \$1,086,515, or 9.83 per cent.

S. KRESGE COMPANY, for January, 1924, reports sales of \$5,456,894, compared with \$4,929,264 in January, 1923, an increase of \$527,630, or 10.70 per cent.

ST. LOUIS & NORTHERN RAILROAD, including operations of Meridian & Memphis Railway, for year ended Dec. 31, 1923, shows net income of \$940,496, after taxes and charges, equivalent to \$8.18 a share earned on outstanding \$11,494,400 6 per cent. cumulative preferred stock, compared with \$782,988, or \$6.84 a share on the preferred, in 1922.

AMERICAN REPUBLICS CORPORATION and subsidiaries, for quarter ended Dec. 31, 1923, reports net income of \$604,581, after charges and Federal taxes, equivalent, after preferred dividends, to \$2.14 a share earned on outstanding 200,000 no par common shares, compared with \$572,143, or \$1.98 a share, in the preceding quarter. For year ended Dec. 31, 1924, net income was \$2,102,934, after charges and Federal taxes, equivalent, after preferred dividends, to \$7.01 a share earned on outstanding 200,000 no par common shares, compared with net income of \$1,508,483, or \$4.04 a share, in 1922.

NILES-BEMENT-POND COMPANY, makers of tools, for year ended Dec. 31, 1923, shows net loss of \$555,387, after expenses, taxes and depreciation, compared with net loss of \$2,993,450 in the previous year. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Property accounts, \$18,334,551; invested in other companies, \$43,869; inventories, \$9,106,582; accounts and notes receivable, \$2,686,522; cash, \$1,196,604; securities, \$283,250; total, \$31,653,318. Liabilities—Preferred stock, \$1,674,200; common stock, \$8,500,000; preferred stock, associated companies, \$2,300,100; notes payable, \$1,874,850; accounts payable, \$1,441,353; adv. payments, \$134,679; reserves, \$16,337; depreciation reserves, \$7,087,521; surplus, \$8,624,233; total, \$31,653,318.

AMERICAN STEEL FOUNDRIES, for year ended Dec. 31, 1923, shows net profit of \$7,595,944, after charges and Federal taxes, equivalent, after preferred dividends, to \$9.70 a share earned on outstanding \$12,500,000 common stock, compared with \$341,688 in 1922.

PIERCE STEEL CAR COMPANY, for year ended Dec. 31, 1923, shows net income of \$1,706,861, after interest, taxes, depreciation, &c., equivalent, after preferred dividends, to \$6.65 a share earned on outstanding \$12,500,000 common stock, compared with deficit of \$341,688 in 1922.

HANCOCK & ARDSTOCK RAILWAY, for year ended Dec. 31, 1923, shows net income of \$504,911, after charges and taxes, equivalent, after preferred dividends, to \$9.10 a share earned on \$3,860,000 common stock, compared with \$676,473, or \$11.21 a share, in 1922.

MCCRODY STORES CORPORATION, for January, 1924, reports sales of \$1,352,206, compared with \$1,226,611 in January, 1923, an increase of \$125,595, or 10.2 per cent.

BROOKLYN UNION GAS COMPANY, for year ended Dec. 31, 1923, shows net income of \$2,162,319, after taxes and charges, equivalent to \$12.01 a share earned on \$18,000,000 capital stock, compared with \$3,660,631, or \$20.33 a share, in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets—Fixed capital, \$52,894,898; materials and supplies, \$3,355,706; cash, \$1,071,787; accounts receivable, \$6,486,073; accrued interest, &c., \$77,768; investments, \$8,204,533; special deposits, \$121,901; prepayments, \$136,185; suspense, \$1,454,454; other assets, \$14,601; total, \$73,927,996. Liabilities—Capital stock, \$18,000,000; funded debt, \$21,000,000; debenture bonds, \$7,579,000; accounts payable, &c., \$4,568,189; reserves, \$13,637,965; dividends payable, \$360,000; other liabilities, \$112,000; suspense, \$1,165,783; surplus, \$7,504,969; total, \$73,927,996.

ORPHEUM CIRCUIT CORPORATION, INC., and subsidiaries, for year ended Dec. 31, 1923, shows net income of \$1,568,694 after expenses, depreciation and Federal taxes, equivalent after preferred dividends to \$1.87 a share (par \$1) earned on outstanding 549,170 shares of common stock, as compared with \$554,436, or 2 cents a share in 1922.

MUNINGWEAR, INC., and subsidiaries, for eight months ended Nov. 30, 1923, report net income of \$1,056,431, after interest, Federal taxes and other charges, equivalent to \$5.28 a share earned on 200,000 outstanding shares of no par stock. The consolidated balance sheet as of Nov. 30, 1923, follows: Assets—Property account, \$5,641,672; good-will, trade marks, patents, &c., \$3,000,000; cash, \$367,005; accounts and notes receivable, \$2,312,728; advances, &c., \$118,518; inventories, \$7,315,069; prepaid expenses \$63,987; investments, \$7,500; total, \$18,826,569. Liabilities—Capital stock (represented by 200,000 shares of no par value), \$13,706,217; minority stockholders' interest in subsidiary corporations, \$1,408,000; notes payable, \$2,826,000; accrued accounts and accounts payable, \$503,325; reserve for Federal taxes, current year, \$233,018; reserve for Federal taxes, prior years, \$150,000; total, \$18,826,569.

S. S. KRESGE COMPANY, for year ended Dec. 31, 1923, reports net income of \$9,493,988, after charges and Federal taxes, equivalent, after preferred dividends, to \$38.14 a share earned on \$24,517,933 common stock, compared with \$6,616,417, or \$55.52 a share, on \$18,228,200 common outstanding in 1922. The balance sheet as of Dec. 31, 1923, follows: Assets—Property account, \$16,538,570; leaseholds, good-will, &c., \$6,128,767; Kresge Realty Company, \$3,461,563; inventories, \$10,534,965; accounts receivable, \$286,822; Liberty bonds, \$3,260,888; cash, \$3,105,549; deferred charges, \$1,540,526. Liabilities—Preferred stock, \$2,000,000; common stock, \$24,517,933; mortgages payable, \$2,774,130; accounts payable (including provision for Federal taxes and reserve for contingencies), \$4,404,467; surplus, \$11,161,180; total, \$44,857,710.

CLUBBET, FRABOY & CO., INC., for year ended Dec. 31, 1923, shows net profits of \$3,129,666 after all charges and taxes, equivalent after preferred dividends to \$14.15 a share earned on \$18,000,000 outstanding common stock, as compared with \$2,751,441, or \$12.01 a share, in 1922. The consolidated balance sheet as of Dec. 31, 1923, follows: Assets: Cash, \$1,429,549; accounts receivable, \$4,118,636; investments, \$12,640; inventories, \$12,367,993; plant, equipment, &c., \$4,220,354; preferred stock in transfer, \$211,550; good-will, patents, &c., \$18,000,000; total, \$40,360,722. Liabilities: Preferred stock, \$8,482,000; common stock, \$18,000,000; bills payable, \$4,200,000; accounts payable, \$33,135; tax reserve, &c., \$780,341; preferred dividends payable, \$144,760; surplus, \$8,720,186; total, \$40,360,722.

RAILROAD—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
2,464,000	Pere Marquette Ry. equip tr g 6% notes, J & J 15, due Jan. 15, 1925 to 1935.	A. B. Leach & Co., Inc., N. Y.	100.72-102.43	5.25-5.70	Feb. 4
10,000,000	Philadelphia, Baltimore & Washington R. R. gen g 5s, Ser B, F & A, due Feb. 1, 1974.	Kuhn, Loeb & Co., N. Y.	99	5.05	Feb. 5
4,479,000	Pittsburgh, Youngstown & Ashtabula Ry. 1st gen g 5s, Ser B, F & A, due Feb. 1, 1962.	Kuhn Loeb & Co., N. Y.	99	5.05	Feb. 5
1,800,000	Portland Terminal Co. 5% notes, A & O, due April 1, 1925.	Harris, Forbes & Co. and Kidder, Peabody & Co., N. Y.	100.24	5.25	Mar. 20
1,800,000	St. Louis Southwestern Ry. Co. equip t g 5½s M & S, due Sept. 1, 1924, to March 1, 1939.	Harris, Forbes & Co., N. Y.	100.49-103.10	4.50-5.20	Jan. 31
6,600,000	Southern Railway equip tr g 5% cfs, Ser Y, M & S, due Sept. 1, 1924, to March 1, 1939.	Drexel & Co., Philadelphia.	100.09-97.94	4.75-5.20	Mar. 19
289,300	Toledo, St. Louis & Western R. R. equip tr 6% notes, J & J 15, due Jan. 15, 1925-1935.	Reynolds, Fish & Co., N. Y.		5.25-5.75	Feb. 18
2,769,800	Wabash Ry. Co., equip tr g 6% notes, J & J 15, due Jan. 15, 1925 to 1935.	Equitable Trust Co. and J. A. Sisto & Co., N. Y.		5.25-5.75	Feb. 7
3,105,000	Western Pacific Railroad equip tr 5½% cfs, Ser C, J & D, due Dec. 1, 1924 to 1938.	Blair & Co., Inc.; E. H. Rollins & Sons; Equitable Trust Co., N. Y., and Cassatt & Co., Philadelphia.		4.75-5.30	Mar. 12

PUBLIC UTILITY

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
2,500,000	Allentown-Bethlehem Gas Co. 1st g 5½s, A & O, due April 1, 1954.	Drexel & Co., Philadelphia.	97	5.70	Mar. 24
2,500,000	American Gas Co., conv sec g 7s, J & J, due Jan. 1, 1934.	Stroud & Co., Inc., and Bioren & Co., Phila.	99	7.10	Jan. 31
75,000	Amos Water & Power Co., Ltd., 1st g 7s, J & D, due June 1, 1930.	Browne, Urquhart & Co., Montreal.	Par	7.00	Jan. 30
591,000	Androsoggin Electric Co. 1st & ref g 5s, due Oct. 1, 1934.	Harris, Forbes & Co., N. Y.	90½	6.25	Jan. 7
800,000	Annapolis & Chesapeake Bay Power Co. 1st s f 6s, Ser. "A", J & D, due June 1, 1948.	Otis & Co. and Coffin & Burr, Inc., N. Y.	95	6.40	Jan. 25
1,247,000	Atlanta Gas Light Co. ref & imp 6s, A & O, due Oct. 1, 1970.	J. M. Hilsman & Co., Atlanta, Ga.	98	6.05	Dec. 29
250,000	Avon River Power Co. 1st s f g 6½s, J & J, due July 1, 1953.	Johnston & Ward, Montreal.	Par	6.50	Mar. 10
200,000	Beloit (Wis.) Water, Gas & Electric Co. s f g 5s, M & S, due March 1, 1937.	Edward Ricker & Co., Milwaukee, and Spencer Trask & Co., N. Y.	94	5.65	Feb. 2
906,000	Blackstone Valley Gas & Elec. Co. 1st & gen 5s, J & J, due Jan. 1, 1939.	Estabrook & Co. and Stone & Webster, Inc., Boston.	98½	5.12	Jan. 25
7,200,000	Norfolk & Western Ry. equip tr 4½% cfs, Ser 1923, F & A, due Feb. 1, 1925 to 1933.	Redmond & Co., First National Bank, Equitable Trust Co., Harris, Forbes & Co. and Freeman & Co., N. Y.		4.50-4.90	Jan. 21

Add accrued interest or dividend, unless otherwise specified.

[Reproduced from The Annalist of Jan. 21, 1924, as a Matter of Permanent Record]

\$7,000,000

Chicago Union Station Company

5% First Mortgage Gold Bonds, Series "B"

Due July 1, 1963

Interest payable semi-annually on January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Unconditionally guaranteed, by endorsement, as to both principal and interest, jointly and severally, by Chicago, Burlington and Quincy Railroad Company, Chicago, Milwaukee and St. Paul Railway Company, The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company and Pennsylvania Company.

For further information regarding the Company and this issue of bonds, reference is made to a letter from Samuel Rea, Esq., President of the Chicago Union Station Company, dated January 11, 1924, copies of which may be obtained from the undersigned and from which the following is quoted:

"The Chicago Union Station Company owns extensive station and terminal properties in the City of Chicago, now under reconstruction, including the property heretofore used as a terminal by the guarantor companies, and properties adjacent thereto.

The terminal properties have in larger part continued in use during the construction period, and work upon the station and appurtenant facilities is progressing satisfactorily and it is expected will be completed early in 1925.

These bonds are part of an issue limited to \$60,000,000, principal amount maturing July 1, 1963, secured by first mortgage dated July 1, 1915, made by the Station Company to the Illinois Trust & Savings Bank, as Trustee, of which, in addition to the present issue of \$7,000,000 Series "B" 5% Gold Bonds, there will be outstanding \$30,850,000 Series "A" 4½% Bonds, \$6,150,000 Series "B" 5% Bonds and \$16,000,000 Series "C" 6½% Bonds. The present issue completes the sale of bonds issuable under this mortgage except for \$850,000 of Series "A" 4½% Bonds which are held in the treasury of the Company.

All or any part of Series "B" 5% Bonds are subject to redemption at the option of the Company on any interest date at 105% and accrued interest.

The issue and guaranty of the bonds and their sale to you are subject to the approval of the necessary public authorities and to the opinion of your counsel."

THE UNDERSIGNED OFFER THE ABOVE BONDS, SUBJECT TO PRIOR SALE, AT 97¾% AND ACCRUED INTEREST TO DELIVERY DATE.

KUHN, LOEB & CO.

LEE, HIGGINSON & CO.

ILLINOIS MERCHANTS TRUST COMPANY, Chicago

THE NATIONAL CITY COMPANY, New York

FIRST NATIONAL BANK, New York

New York, January 14, 1924.

All of the above bonds having been sold this advertisement appears as a matter of record only.

APR

PUBLIC UTILITY—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
2,098,000	Boston Elevated Ry. gold 6s, M & S, due March 1, 1934	R. L. Day & Co.; Harris, Forbes & Co., Inc.; Estabrook & Co., and Merrill, Oldham & Co., Boston.	103	5.60	Feb. 29
2,000,000	Central Ill. Public Service Co. 1st & ref g 6s, Ser C, J & J, due Jan. 1, 1944	Halsey, Stuart & Co., Inc., N. Y.	94	6.55	Feb. 4
1,000,000	Carolina Power & Lt. Co., 1st & ref g 6s, J & D, due June 1, 1953	Bonbright & Co., Inc., N. Y.	100	6.00	Feb. 7
800,000	Central Power & Light Co. 1st lien & ref g 6½s, due Sept. 1, 1952	Howe, Snow & Berties, Inc., N. Y.	95	6.90	Mar. 17
6,500,000	Central Indiana Power Co. coll tr g 7% notes, M & S, due March 1, 1927	Halsey, Stuart & Co., N. Y.	Par	7	Mar. 7
4,000,000	Central States Electric Corp. sec g 7% notes, M & S, due March 1, 1929	Dillon, Read & Co., N. Y.	Par	7	Mar. 5
11,500,000	Columbia Gas & Electric Co. 1 yr 5% notes, M & S, due March 1, 1925	Guaranty Co. of N. Y.	Par	5.00	Mar. 26
300,000	Commonwealth Water Co., N. J., 1st g 5½s, Series A, J & D, due Dec. 1, 1947	P. W. Chapman & Co., Inc., N. Y.	93.50	6.00	Feb. 19
5,750,000	Connecticut Light & Power Co., 1st & ref s f g 5½s, Ser B, F & A, due Feb. 1, 1954	Lee, Higginson & Co., Estabrook & Co., Boston, Hinks Bros. & Co., Bridgeport, Conn., and Chas. W. Scranton & Co., New Haven, Conn.	96.50	5.75	Feb. 6
300,000	Consumers Power Co., Osage, Ia., first g 6s, Ser A, J & J, due Jan. 1, 1934	Priester-Quail & Cundy, Inc., Davenport, Iowa.	96½		Jan. 26
5,700,000	Continental Gas & Electric Corp. coll tr g 7s, Ser A, F & A, due Feb. 1, 1954	Howe, Snow & Berties, Inc., N. Y.; Otis & Co., Cleveland; Pierce, Fair & Co., San Francisco; Pearsons-Taft Co., R. E. Wilsey & Co., Chicago.	100	7.00	Feb. 8
250,000	Coo & Curry Telephone Co. 1st g 6½s, J & J, due Jan. 1, 1949	Ladd & Tilton Bank and Lumbermen's Trust Co., Portland, Ore.	Par	6.50	Feb. 18
1,000,000	Dallas Power & Light Co. 1st g 5½s, Ser D, J & J, due Jan. 1, 1954	Harris, Forbes & Co.; Lee, Higginson & Co., N. Y., and Harris Trust and Savings Bank, Chicago.	96.50	5.75	Mar. 8
1,000,000	Dubuque Electric Co. 1st g 6s, A & O, due April 1, 1942	Baker, Young & Co.; Blodget & Co., and Arthur Perry & Co., Boston.	97½	6.20	Feb. 27
10,000,000	Duquesne Light Co. 1st & coll tr g 5½s, Ser B, J & J, due July 1, 1949	Harris, Forbes & Co.; Lee, Higginson & Co.; First National Bank; Ladenburg, Thalmann & Co.; Hayden, Stone & Co., N. Y., and Union Trust Co., Pittsburgh.	99	5.57	Mar. 25
2,000,000	East Bay Water Co. unifying & ref g 6s, Ser C, M & S, due March 1, 1944	Blyth, Witter & Co., N. Y.	99½	6.07	Mar. 6
3,250,000	Eastern New Jersey Power Co. 1st g 6s, series of 1949, J & J, due Jan. 1, 1949	Bonbright & Co., Inc.; W. C. Langley & Co., and Hoagland, Allum & Co., Inc., N. Y.	95	6.40	Feb. 26
200,000	Edison Elec. Co. 1st & ref 5s, F & A, due Feb. 1, 1943	Biddle & Henry, Philadelphia.	97	5.25	Feb. 13
200,000	Electrical Development Co. of Ontario, Ltd., 1st (closed) 5s, due March 1, 1933	Blodget & Co., Chicago.	96½	5.50	Feb. 7
1,350,000	Florida Public Service Co. 1st g 6½s, Ser A, F & A, due Feb. 1, 1949	A. C. Allyn & Co., Inc.; Harper & Turner and Fenton, Davis & Boyle, N. Y.	97.50	6.70	Mar. 20
400,000	Fresno City Water Corp. 1st & ref 6s, Ser "C," F & A, due Feb. 1, 1959	Blyth, Witter & Co., N. Y.	Par	6	Jan. 22
1,000,000	Harrisburg Light & Power Co. 1st & ref g 5s, F & A, due Aug. 1, 1952	Reilly, Brock & Co., and Coffin & Burr, Inc., N. Y.	95	5.35	Mar. 27
325,000	Hermosa-Redonda Water Co. 1st s f g 6½s, J & D, due Dec. 1, 1953	National City Co., N. Y.	99½	6.55	Mar. 5
2,000,000	Houston Lighting & Power Co. 1st lien & ref g 5½s, Ser C, M & S, due March 1, 1954	Halsey, Stuart & Co., Inc., N. Y.	96.50	5.75	Mar. 26
5,000,000	Illinois Power & Light Corp., 1st & ref g 6s, Ser "A," A & O, due April 1, 1953	E. H. Rollins & Sons; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glorie, Ward & Co.; Spencer Trask & Co., N. Y., and Blyth, Witter & Co., San Francisco.	98.50	6.10	Mar. 31
2,750,000	Interstate Public Service Co. 1st & ref 6½s, Ser B, J & J, due Jan. 1, 1949	Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., and E. H. Rollins & Sons, N. Y.	98	6.65	Jan. 25
750,000	Interstate Water Co. 1st g 6s, Ser A, F & A, due Feb. 1, 1950	Chicago Trust Co. and Peabody, Hough-telling & Co., Chicago.	96	6.40	Mar. 6
4,250,000	Jersey Central Power & Light Corp. g 6½% notes, M & S, due Dec. 1, 1926	E. H. Rollins & Sons; Blyth, Witter & Co.; Eastman, Dillon & Co.; Federal Securities Co., and H. M. Byllesby & Co., Inc., N. Y.	98.50	7.10	Mar. 14
2,000,000	Kansas City Power & Light Co. 1st g 5s, Ser A, M & S, due Sept. 1, 1952	Continental & Commercial Trust & Savings Bank; Harris Trust & Savings Bank, Chicago; Guaranty Co. of N. Y. and Halsey, Stuart & Co., Inc., N. Y.	91	5½	Feb. 13
600,000	Keystone Power Corp., conv. g deb 7s, J & J, due Jan. 1, 1934	Parsly Bros. & Co., Phila., and Battles & Co., N. Y.	98	7.27	Jan. 29
100,000	Laurentian Hydro-Electric, Ltd., 1st s f g 6½s, M & S, due Sept. 1, 1933	Browne, Urquhart & Co., Montreal.	96.50	7.00	Mar. 22
30,000	Laurentian Power Co., Ltd., 1st & ref g 6s, J & J, due Jan. 1, 1936	Pyncheon & Co., N. Y.	98	6.20	Jan. 22
8,000,000	Los Angeles Gas & Elec. Corp. gen & ref g 6s, Ser H, M & S, due March 1, 1942	Bond & Goodwin & Tucker, Inc., Los Angeles; Mercantile Securities Co., San Francisco; E. H. Rollins & Sons; Harris, Forbes & Co., and Blyth, Witter & Co., N. Y.	99	6.05	Jan. 15
2,500,000	Louisville Gas & Elec. Co. s f g deb 6s, Ser A, A & O, due Oct. 1, 1937	H. M. Byllesby & Co., Inc., N. Y. Federal Securities Corp., Chicago, and Wakefield & Co., Louisville, Ky.	94.00	6.65	Feb. 7
725,000	Malden & Melrose Gas Light Co. g 5% notes, F & A 15, due Feb. 15, 1927	Lee, Higginson & Co., Boston.	99½	5.10	Feb. 9
13,000,000	Market Street Ry. 1st s f g 7s, J, A, J & O, due April 1, 1940	Dillon, Read & Co.; Ladenburg, Thalmann & Co., N. Y.; Wells Fargo Bank & Trust Co. and Anglo-London-Paris National Bank, San Francisco.	Par	7	Jan. 8
4,000,000	Maryland Electric Rys. Co., 1st & ref g 6½s, Ser A, J & J, due Jan. 1, 1957	Alexander Brown & Sons, Baltimore, and E. H. Rollins & Sons, N. Y.	Par	6.50	Jan. 29
8,000,000	Montreal Tramways & Power Co., Ltd., coll tr g 6s, A & O, due March 1, 1929	J. A. Sisto & Co.; Greenhields, Wills & Co., Inc., N. Y.; Hanson Bros.; Green-shields & Co.; National City Co., Ltd.; Rene T. Leclerc, Inc.; R. A. Daly & Co., Matthews & Co., Ltd.; George Beausoleil & Co.; Geoffrion & Co., Montreal, and R. A. Daly & Co., Inc., Boston.	96.50	6.80	Feb. 28
1,800,000	New England Power Co. g 6s, due Feb. 1, 1927	Baker, Young & Co.; Blodget & Co., and Arthur Perry & Co., Boston.	99.75	6.10	Feb. 21
1,000,000	Newfoundland Light & Power Co., Ltd., 1st s f g 6½s, Ser A, J & J, due Jan. 1, 1949	Royal Securities Corp., Ltd., Montreal.	98.50	6.60	Feb. 26
600,000	New Hampshire Power Co. 1st g 6s, Ser A, J & D, due Dec. 1, 1945	Coffin & Burr, Inc., N. Y.	94½	6.50	Mar. 1
2,350,000	New York State Gas & Elec. Corp. 1st g 5½s, A & O, due Oct. 1, 1942	Marshall Field, Glorie, Ward & Co., N. Y., and Janney & Co., Phila.	92½	6	Jan. 18
880,000	North Carolina Public Service Co., Inc., 1st lien & ref g 6½s, Ser A, F & A, due Feb. 1, 1944	A. C. Allyn & Co., Inc., and Pyncheon & Co., N. Y.	96.75	6.80	Mar. 10
2,000,000	Oklahoma Gas & Elec. Co. g 6% gold notes, F & A, due Feb. 1, 1926	H. M. Byllesby & Co., Inc.; Spencer Trask & Co.; E. H. Rollins & Sons, N. Y., and Federal Securities Corp., Chicago.	98	7.00	Feb. 27
275,000	Old Colony Gas Co., Braintree, Mass., 1st g, due Dec. 1, 1931	Blodget & Co., Boston.	Par		Feb. 16
45,000	Pascoag Water Co. 1st g 6s, J & J, due July 1, 1963	H. C. Warren & Co., Inc., New Haven, Conn.	97½		Jan. 4
5,750,000	Peoples Gas Light & Coke Co. 3-yr 0% sec g notes, Series A, M & S, due March 1, 1927	Halsey, Stuart & Co., Inc., and Illinois Merchants Trust Co., Chicago.	Par	6.00	Feb. 21
2,500,000	Philadelphia Rapid Transit Co. R. E. 1st g 6s, J & J, due Jan. 1, 1944	Dillon, Read & Co., N. Y.	Par	6	Jan. 5
300,000	Pittsfield Coal Gas Co. g 5% notes, M & S, due March 1, 1924	G. S. Moseley & Co., Boston, and Tifft Bros., Springfield.	99.30	5.25	Feb. 19
1,400,000	Portsmouth Power Co. 1st lien & ref. g 6s, Ser A, J & D, due Dec. 1, 1945	Merrill, Oldham & Co., Boston.	97½	6.20	Dec. 29
2,000,000	Potomac Edison Co., first & ref g 6½s, Ser B, M & N, due May 1, 1948	E. H. Rollins & Sons, Halsey, Stuart & Co., Inc.; Hambleton & Co., W. A. Har-riman & Co., Inc., and Dominick & Dominick, N. Y.	97	6.75	Jan. 22
1,000,000	Power Corp. of N. Y., g (closed) deb 6½s, F & A, due Feb. 1, 1927	E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., N. Y.	99.50	6.70	Feb. 5
1,750,000	San Antonio Public Service Co. 1st & ref. g 6s, Ser A, J & J, due Jan. 1, 1952	Halsey, Stuart & Co., Inc.; Lehman Bros., and Goldman, Sachs & Co., N. Y.	95	6½	Jan. 16
2,500,000	San Joaquin Light & Power Corp., unifying & ref g 6s, Ser B, M & S, due Mar. 1, 1952	Pierce, Fair & Co., San Francisco; Blyth, Witter & Co., N. Y., and Banks, Hunt-ley & Co., Los Angeles.	99	6.05	Jan. 22

§Add accrued interest or dividend, unless otherwise specified.

The Business Outlook

Continued from Page 412

over March, 1923. The total of contracts in New York City for the first quarter was \$279,223,500, an increase of 103 per cent. over the first quarter of last year. In this enormous total—far beyond the possibility of constructing in the time contemplated—residence building, including single family houses and apartments, and a large portion of this purely speculative, accounts for \$195,220,000 in the first quarter. This is nearly double the total for the same period last year.

If the general run of commentators on the prospects of business are substantially correct, the political outlook at Washington continues to be mainly a disturbing element. The restoration by the Senate Finance Committee of the Mellon income tax rates looks promising, and it seems to be felt at the Capitol that a 25 per cent. reduction in the income taxes payable this year is a political necessity that cannot be avoided. But the country appears to have scant confidence that the issue will be handled, even in the Senate, on the basis of sound economic rather than political expediency principles; while the prospect after the Conference Committee of the two houses has done its work is even less reassuring.

The revision—by its friends—of the McNary-Haugen bill for Government buying of agricultural products and dumping the excess in other countries has brought to the front unworkable mercantilist principles of surpassing crudity and mischievousness. The proposal that the President shall be empowered to raise import duties whenever necessary to bolster up the scheme of the pending bill drives the mercantilist idea almost to the summit of absurdity.

That idea, the essence of which is that prosperity at home depends upon selling largely abroad, but never admitting the goods of other countries, already prevails in our American economic scheme to a degree which constitutes a serious source of danger. We are already overproducing for our own needs, and are equipped to produce even a greater surplus than we now turn out. Partial employment for the excess capacity can be found in export trade—but only so long, in principle, as we allow our foreign purchasers to pay us in the only way they can pay, by sending us goods of their own production. Current ideas at Washington seem to be more than ever averse to recognizing this fundamental principle of international trade. Our home market is so vast, and our purchasing power so great—while the dream lasts—that only those who reason from principle and the historic facts of trade have any misgivings as to the outcome of our present course. Such students of the situation see that a thoroughgoing revision of our present economic practice cannot be indefinitely postponed. The country in general vaguely senses the changing conditions, but it does not recognize the forces which are acting—still less have any intelligent idea of how to adjust business to them. The introduction of new ideas into the mind through the mediation of a hammer and tamping rod is a process generally not much enjoyed by the patient; but some types of commercial cure seem to depend on this rather severe type of treatment.

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE
NEW YORK

Branch Office 1 Park Place

Members New York Stock Exchange

Are We Demonetizing Gold?

Continued from Page 413

dollar exchange by using a part of the excess gold of the United States for that purpose. Such action, of course, would have been conditional upon the adherence on the part of the central banks of the countries participating to specified and agreed terms of management and of currency issue, in order to make it as nearly certain as possible that no excessive amount of demand for exchange at rates varying within agreed upon limits or "gold points" would make itself felt. The project eventually fell through, partly on account of failure to get support at this end of the negotiations and partly because of the uncertainties about reparations and the gloomy view of that question taken by the Bankers' Advisory Commission which was consulted with reference to the whole question.

It is entirely possible that the present condition of affairs should continue on the go-as-you-please basis, until this country has "mopped up" so much of the still available gold supply as to make it worth while for other countries to consider very seriously whether it will not "pay" them to abandon the gold standard altogether, not only in fact but in theory. Every dollar of gold that we import tends to increase the probability of such a result. Unquestionably, however, the conservative element in such countries would be opposed to such a step and would take it with the utmost reluctance. There is still plenty of chance to cooperate with them in rendering it possible to get back to an international gold standard and to ward off the possibility that the United States may be left alone or almost alone with an actual gold standard, correspondingly isolated from the other nations of the world, so far as trade relationships are concerned. To make such adjustments and to collaborate with other countries in bringing about the restoration of a gold standard in a feasible form will require some effort. The effort, however, will be quite unsuccessful unless we are willing to admit goods to this country in the proportions already indicated, or to absorb European securities—and the latter measure is, of course, only a postponement of the time when it will be necessary for us to permit the balancing of our foreign trade by buying about as much as we actually sell.

This is the choice that is held out to the American banker and business man. In many cases he considers the whole proposition academic and flatters himself on the basis of past experience that there is nothing better than gold. But as an English poet has expressed it in quite another connection, "old Experience is a fool," in some cases, at all events, and this is quite likely to be one of them.

CANADA: NATURAL RESOURCES AND COMMERCE. Prepared by the Natural Resources Intelligence Service of the Department of the Interior of Canada. 220 pp. Ottawa.

THIS book presents a vivid picture of the undeveloped resources of our northern neighbor and the opportunities that await the touch of capital and labor to develop vastly productive communities there. Canadians themselves, as the foreword points out, are largely ignorant of what wealth lies at their very doors. The subjects covered include "The Newer Commercial Canada," "Canada in International Trade," "Agricultural Resources and Development," "Forests and Forest Industries," "Minerals and Mining," "Water Power Resources and Development," "Commercial Fisheries," "The Fur Trade," "Transportation, Banking and Manufacture," and "Government and Education." This volume will prove of interest to those associated with international trade. Illustrations and maps add greatly to the value of the book.

PUBLIC UTILITY—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
300,000	Saranac River Power Corp. 1st g 7s, J & J, due July 1, 1938.	The Mohawk Valley Investment Corp. and Citizens Trust Co., Utica, N. Y.	Par	7	Jan. 7
1,300,000	Shawinigan Water & Power Co. 1st ref s f g 6s, Ser "C," J & J, due July 1, 1950.	Alexander, Brown & Sons, Baltimore.	103	5.75	Jan. 15
2,650,000	Sioux City Gas & Elec. Co. 1st g 6s, Ser B, F & A, due Feb. 1, 1949.	Halsey, Stuart & Co., Inc., N. Y.	98	6.15	Feb. 26
14,000,000	Southern California Edison Co. ref g 6s, A & O, due Oct. 1, 1943.	Harris, Forbes & Co.; E. H. Rollins & Sons and Coffin & Burr, Inc., N. Y.	99	6.08	Mar. 19
1,500,000	Southern California Gas Co. 1st & ref g 6s, Ser "C," J & D, due June 1, 1958.	Peirce, Fair & Co., Blyth, Witter & Co., N. Y., and Banks, Huntley & Co., Los Angeles.	98	6.15	Jan. 16
750,000	Southern Indiana Gas & Elec. Co. s f g deb 7s, J & J, due Jan. 1, 1934.	National City Co., N. Y.	95.50	7.65	Feb. 23
100,000	Southern Public Utilities Co. 1st & ref 5s, J & J, due July 1, 1943.	L. F. Rothschild & Co., N. Y.	94	5.50	Feb. 19
50,000,000	Southwestern Bell Telephone Co. 1st & ref g 5s, Ser A, F & A, due Feb. 1, 1954.	J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; Bankers Trust Co.; Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y. and Lee, Higginson & Co., N. Y.	93½	5.45	Jan. 28
10,500,000	Standard Gas & Electric Co. conv g deb 6½s, J & J, due Jan. 1, 1954.	H. M. Byllesby & Co.; Janney & Co.; Hambleton & Co., N. Y., and Federal Securities Corp., Chicago.	93½	7	Jan. 11
7,000,000	Syracuse Lighting Co., Inc., 1st & ref g 5½s, F & A, due Feb. 1, 1954.	Drexel & Co., Philadelphia.	97	5.70	Feb. 8
3,000,000	Tennessee Elec. Power Co. 1st & ref 6s, Ser A, J & D, due June 1, 1947.	National City Co.; Bonbright & Co., Inc.; Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co., and Marshall Field, Gloré, Ward & Co., N. Y.	96	6.30	Feb. 27
1,300,000	Texas Power & Light Co., 1st g 5s, J & D, due June 1, 1937.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.	93.50	5.70	Feb. 8
10,000,000	Union Electric Light & Power Co. of Illinois, first g 5½s, Ser A, J & J, due Jan. 1, 1954.	Dillon, Read & Co.; Harris, Forbes & Co., and Spencer Trask & Co., N. Y.	95½	5.80	Jan. 23
3,250,000	United Power & Light Corp. of Kansas 1st 20-yr g 6s, Ser A, J & J, due Jan. 1, 1944.	Arthur Perry & Co., Boston; Harris Trust & Savings Bank, Chicago; Peters Trust Co., Omaha, Neb., and E. H. Rollins & Sons, N. Y.	97½	6.20	Feb. 13
5,000,000	Virginian Power Co. 1st lien & ref g 6½s, Ser A, J & J, due Jan. 1, 1954.	A. B. Leach & Co., Inc.; Paine, Webber & Co., N. Y.; Peirce, Fair & Co., San Francisco, and Federal Securities Corp., Chicago.	96½	6.75	Jan. 29
9,000,000	Wisconsin Electric Power Co., 1st g 5s, Ser A, F & A, due Feb. 1, 1954.	Dillon, Read & Co., N. Y.	91.25	5.60	Feb. 4
700,000	Wisconsin Public Service Corp. 1st & ref g 6s, Ser A, A & O, due Oct. 1, 1952.	Halsey, Stuart & Co.; Blodgett & Co., N. Y., and First Wisconsin Co., Milwaukee.	97½	6.20	Feb. 29
500,000	Wisconsin Valley Elec. Co. 1st 5½s, M & N, due May 1, 1942.	The First Wisconsin Co., Milwaukee.	98.50	5.70	Feb. 13
1,150,000	Yuba River Power Co., 1st (closed) ser g 6s, A & O, due Oct. 1, 1924 to 1948.	First Securities Co., Los Angeles and Anglo-London-Paris Co., San Francisco.		6.00-6.50	Mar. 27

INDUSTRIAL AND MISCELLANEOUS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
84,000	A. D. E. Corp., Detroit, gtd r e 1st g 7s, J & D 15, due Dec. 15, 1931.	Backus, Fordon & Co., Detroit.	Par	7	Jan. 15
400,000	Aiken Mills 1st (closed) ser g 6½s, M & S, due March 1, 1925 to 1944.	Mercantile Trust and Deposit Co.; Baker, Ward & Co., Baltimore, and William E. Bush & Co., Augusta, Ga.	Par	6.50	Mar. 13
350,000	Alabama Hy-Products Corp., Birmingham, Ala., coll tr 1st g 6½s, J & J, due Jan. 1, 1926 to 1934.	Whitney-Central Trust and Savings Bank; Mortgage and Securities Co.; Securities Sales Co. of Louisiana, Inc., New Orleans, and Citizens and Southern Co., Savannah.	99.63-98.56	6.70	Feb. 26
1,000,000	American Furniture Mart Bldg. Corp. s f g 7% notes, J & D, due Dec. 1, 1933.	Otis & Co., Cleveland; Richardson, Hill & Co., Boston.	98.75	7.20	Mar. 11
6,000,000	Antilla Sugar Co. 1st 15-yr s f g 7½s, Ser "A," J & J, due Jan. 1, 1939.	Blair & Co., Inc., Marshall Field, Gloré, Ward & Co. and Peabody, Houghtelling & Co., N. Y.	98	7.70	Jan. 21
1,250,000	Arctic Dairy Products Corp. 1st s f g 6½s, Ser A, J & J, due Jan. 1, 1939.	Watling, Lerchen & Co. and Detroit Trust Co., Detroit.	98	6.75	Feb. 2
130,000	Ashland, The, Chicago, 1st reg 6½s, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.			Mar. 7
140,000	Associated Investment Co., first leasehold ser 7s, J & J, due Jan. 1, 1925 to 1936.	Barron-Alexander Co., Cleveland.	Par	7	Jan. 31
540,000	Associates Building, South Bend, Ind., r e 6½s, J & J, due July 15, 1925 to 1934.	Fletcher American Co., Indianapolis.	Par	6.50	Mar. 10
196,600	Atlantic Tar & Chemical Works, Inc., Elizabeth, N. J., 1st s f g 8s, M & S, due March 1, 1934.	I. D. Noll & Co., N. Y.	Par	8.00	Mar. 25
245,000	Baptist State Hospital, Little Rock, Ark., 1st ser 6s, F & A, due Feb. 1, 1925 to 1939.	Lorenzo E. Anderson & Co., St. Louis.	Par	6.00	Mar. 1
1,800,000	Barry Apartment Bldg., Chicago, 1st 6½s, A & O, due April 2, 1927 to 1942.	S. W. Straus Co., Inc., N. Y.	Par	6.50	Mar. 22
1,500,000	Bastanchury Ranch Co., Orange Co., Cal., 1st (closed) Series G 6½s, J & J, due Jan. 1, '26-'38.	Drake, Riley & Thomas; Aronson & Co., and Stevens, Page & Sterling, Los Angeles.	98½	7.30-7.65	Feb. 8
150,000	Bayer (Harry), Columbus, Ohio, 1st & leasehold reg 7s, F & A, due Feb. 1, 1926 to 1936.	L. R. Ballinger Co., Cincinnati, Ohio.	Par	7.00	Feb. 28
200,000	Baylor Univ., Waco, Texas, 1st reg 6½s, A & O, due 1924 to 1933.	Mortgage and Securities Co., New Orleans.	Par	6.50	Jan. 18
1,200,000	Beaver Mills 1st s f 20-yr g 7s, Ser "A," J & J, due Jan. 1, 1944.	Frazier & Co., Inc., and Taylor, Ewart & Co., Inc., N. Y.	98½	7.15	Jan. 23
150,000	Beck & Corbitt Iron Co. 1st reg 6s, F & A, due Aug. 15, 1924 to Feb. 15, 1929.	William R. Compton Co. and Love, Van Riper & Co., St. Louis.	Par	6.00	Mar. 3
100,000	Belgo Canadian Paper Co., Ltd., 1st s f g 6s, J & J, J & J, due Jan. 1, 1925 to 1935.	Wood, Gundy & Co., Inc., N. Y.	94.50	6.50	Mar. 31
65,000	Belmont Business Block, Chicago, 1st reg 6½s, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.			Mar. 7
400,000	Benevolent Assn. of Elks, New Orleans, Lodge 30, B. P. O. E., 1st Ser G 6½s, F & A, due Feb. 1, 1925 to 1944.	Hibernia Securities Co., Inc., New Orleans.	100-101.35	5.50	Feb. 26
300,000	Biltmore Apartments, Seattle, 1st s f g 7s, M & S, due March 1, 1926 to 1934.	Seattle Title Trust Co., Seattle.	Par	7.00	Mar. 3
5,000,000	Biltmore-Commodore Hotels 1st leasehold s f g 7s, M & S, due March 1, 1934.	Otis & Co.; Hemphill, Noyes & Co.; Peabody, Houghtelling & Co., and Howe, Snow & Bertles, Inc., N. Y.	Par	7.00	Feb. 24
500,000	Bloedal Donovan Timber Co. 1st (closed) s f g 6½s, F & A, due Feb. 1, 1934.	George H. Burr; Conrad & Broom, Inc.; Peirce, Fair & Co., Seattle; James D. Lacey & Co., Los Angeles, and Lacey Securities Corp., Chicago.	99	6.60	Feb. 25
1,000,000	Blue Diamond Co., Los Angeles, 1st s f g 7s, F & A, due Feb. 1, 1939.	Bond & Goodwin; Banks, Huntley & Co., and Tucker, Hunter, Dulin & Co., Los Angeles.	99	7.10	Feb. 20
800 units	Blumberg Motor Mfg. Corp., Inc., San Antonio, units of 1 \$100 8% mtge bond, 1 sh 7% pf, par \$100, 2 sh com, par \$100.	J. C. Bavetta & Co., N. Y.	\$300 a unit		Feb. 5
140,000	Bolmer Construction Co. gtd 8-yr 5½s Prudence cts, J & J, due July 1, 1924, to Jan. 1, 1932.	The Prudence Bonds Corp., N. Y.			Jan. 19
80,000	Bosworth-Addison Bldg., Chicago, 1st reg 6½s, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.			Mar. 7
8,000,000	Botany Consolidated Mills, Inc., sec s f g 6½s, A & O, due April 1, 1934.	Blair & Co., Inc., N. Y., and Cassatt & Co., Philadelphia.	96.50	7.00	Mar. 26
400,000	Broad-Ohio Company 1st s f g 6s, F & A, due Feb. 1, 1939.	Ohio National Bank, Columbus, and Hayden, Miller & Co., Cleveland.	97	6.30	Mar. 15
1,000,000	Broadway 46th St. Bldg., N. Y., 1st (closed) leasehold s f g 7s, M & S, due March 1, 1939.	Edmund Seymour & Co., N. Y., and F. R. Sawyer & Co., Inc., Boston.	Par	7.00	Mar. 24
450,000	Buffalo Postal Station Corp. 1st (closed) r e 6½s, J & J 15, due Jan. 15, 1934.	Fletcher American Co., Indianapolis.	100	6.50	Jan. 28
700,000	Buffalo Weaving & Belting Co. 1st (closed) Ser G 7s, J & J, due Jan. 1, 1927 to 1939.	Schoelkopf, Hutton & Pomeroy, Inc., and Buffalo Trust Co., Buffalo.	Par	7.00	Feb. 23
400,000	Burnham & Morrill Co. 1st g 6s, F & A, due Feb. 1, 1944.	Fidelity Trust Co., Portland, Me.	Par	6.00	Feb. 20
350,000	California-Oregon Paper Mills, 1st (closed) g 6½s, due July 1, 1943.	Lumbermen's Trust Co. and Freeman, Smith & Camp Co., Portland, Ore.		6.50-6.75	Mar. 31
400,000	Cambridge Apts., Seattle, Wash., 1st ser g 7s, A & O, 15, due April 15, 1925 to 1934.	W. D. Comer & Co., Seattle.	Par	7.00	Mar. 15
300,000	Camp Mfg. Co., first Ser g 6½s, J & J, due Jan. 1, 1925 to 1934.	Trust Co. of Norfolk, Va.; Seaboard National Co., Norfolk, and Farmers' Bank of Nansemond, Suffolk, Va.	Par	6.50	Jan. 2
600,000	Canada Housing Corp., Ltd., 20-yr g 6½s, M & M, May 1, 1943.	Rice, Gibson & Co., Toronto.	Par	6.50	Jan. 24

†Add accrued interest or dividend, unless otherwise specified.

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INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
175,000	Central Building Co., Pasadena, Cal., 1st s f g 7s, M & S, due March 1, 1938.	Alvin H. Frank & Co. and Cass, Howard & Sanford, Inc., Los Angeles.	Par	7.00	Mar. 10
2,500,000	Central Coal and Coke Co. and Delta Land and Timber Co. 1st (closed) s f g 6½s, Ser B & C, M & S, due March 1, 1944.	A. G. Becker & Co.; Halsey, Stuart & Co., and Ames, Emerich & Co., N. Y.	98	6.65	Mar. 3
100,000	Central Iron & Coal Co., 1st (closed) s f g 6s.	Charles D. Robbins & Co., N. Y.	91	7	Jan. 28
400,000	Chino Holding Co., 1st & Coll. tr. ser g 7s, A & O, April 1, 1925 to 1929.	The California Co. and M. H. Lewis & Co., Los Angeles.	Par	7.00	Mar. 25
2,000,000	Collateral Bankers, Inc., profit part, deb. 7s, M & S, due March 1, 1950.	W. J. Kearney & Co., Inc., Boston.	Par	7.00	Mar. 26
150,000	Colonial Hall Apartments, Detroit, 1st r e g 5½s, J & D 20.	Guaranty Bond & Mortgage Co. of Del., Detroit.	Par	5.50	Jan. 21
1,000,000	Columbia Steel Corp., 1st s f g 7s, Series B, F & A, due Feb. 1, 1938.	Dillon, Read & Co., N. Y.; Anglo-London-Paris Co.; Mercantile Securities Co.; Anglo-California Trust Co.; Bond & Goodwin & Tucker, Inc., San Francisco, and Union Trust Co., Cleveland, Ohio.	99	7.10	Feb. 18
550,000	Commercial Exchange Bldg., Los Angeles, 1st (closed) ser g 7s.	Union Mortgage Co. of Cal., Los Angeles.	Par	7.00	Mar. 20
400,000	Commodore Apts., Cleveland, Junior leaseh'd 7s, F & A, due Feb. 1, 1926 to 1928.	Harry Moore, Cleveland.	.....	10.00	Mar. 8
535,000	Consolidated Allotment Co., 1st & coll tr g 7s, J & J, due July 1, 1924, to Jan. 1, 1928.	Thillotson & Wolcott Co., Cleveland.	Par	7.00	Feb. 14
700,000	Consolidated Rendering Co., 1st (closed) g 5s, J & J, due July 1, 1941.	Bond & Goodwin, Inc.; Hornblower & Weeks, and Paine, Webber & Co., Boston.	86.25	6.35	Feb. 14
200,000	Constitution Publishing Co., 1st cons g 6½s, F & A, due Feb. 1, 1925 to 1939.	First Trust and Savings Corp., Atlanta.	99½	6.50	Feb. 25
7,500,000	Continental Motors Corp., 1st s f g 6½s, M & S, due March 1, 1939.	Halsey, Stuart & Co., Inc., N. Y.; Continental & Commercial Trust & Savings Bank, Chicago; First National Co. of Detroit, and Blyth, Witter & Co., San Francisco.	95.50	7.00	Mar. 24
6,000,000	Continental Paper & Bag Mills Corp., 1st & ref s f g 6½s, Ser A, F & A, due Feb. 1, 1944.	Bankers Trust Co. and Redmond & Co., N. Y.; Continental and Commercial Trust and Savings Bank, Chicago; Union Trust Co., Cleveland, and Cassatt & Co., Philadelphia.	95	6.95	Jan. 29
950,000	Cornell Apts., Chicago, 1st ser 6½s, J & D 15, due Dec. 15, 1925 to 1938.	S. W. Straus & Co., Inc., N. Y.	Par	6.50	Jan. 22
135,000	Crescent Silica Co., 1st s f g 7s, M & N, due Nov. 1, 1933.	Lloyd E. Work & Co., Chicago.	Par	7	Jan. 12
1,000,000	Crossett Timber & Development Co., Ser g 7% notes, J & D 15, due June 15, 1924, to Dec. 15, 1927.	Detroit Trust Co., Detroit.	Par	6	Jan. 17
300,000	Daniel Boone Bldgs., Chicago, 1st reg 6½s, F & A, due Aug. 1, 1924, to Feb. 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Feb. 23
250,000	Detroit Reduction Co., 1st ser g 7s, M & S, due March 1, 1925 to 1929.	Bartlett & Gordon, Inc., Chicago.	.....	.....	Mar. 20
115,000	Drusilla Manor, Chicago, 1st r e g 6½s, A & O, due Oct. 1, 1925 to April 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Mar. 31
600,000	Durham, N. C., g 5s, J & J, due Jan. 1, 1925 to 1967.	Kean, Taylor & Co., and E. H. Rollins & Co., N. Y.	.....	4.80	Feb. 27
795,000	Empire Tank Line Co., equip tr 6% notes, J, A, J & O 15, due 1924 to April 15, 1931.	Halsey, Stuart & Co., Inc., N. Y.	100.25-Par	5.00-6.00	Mar. 28
382,500	Essex Border Utilities Commission, 5½s, F & A, due Feb. 1, 1925 to 1954.	A. E. Ames & Co., Toronto.	Par	5.75	Mar. 19
135,000	Finance Bldg., Omaha, 1st g 6s, F & A, due Feb. 1, 1925 to 1934.	U. S. Trust Co., Omaha.	Par	6.00	Mar. 10
400,000	Financial Center Bldg. Co., Los Angeles, 1st s g 7s.	Southwest Bond Co., Los Angeles.	Par	7	Jan. 7
60,000	First Methodist Episcopal Church, South, of Dyersburg, Tenn., 1st ser g 6s, J & J, due Jan. 1, 1924 to 1934.	Lorenzo E. Anderson & Co., St. Louis.	Par	6	Jan. 25
4,000,000	42 Broadway Bldg., N. Y., 1st (closed) g a f 6s, J & J, due Jan. 1, 1939.	Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Tucker, Anthony & Co.; Kissel, Kinnicutt & Co., and Spencer Trask & Co., N. Y.	Par	6	Jan. 3
800,000	Poster (W. C.) Co., 1st Ser G 6½s, M & S, due March 1, 1926 to 1929.	Merchants Trust & Savings Bank, St. Paul, and Minnesota Loan & Trust Co., Minneapolis.	100.50-Par	6.23-6.50	Feb. 27
2,750,000	Franklin County Coal Co., 1st Ser 7s, J & J, due Jan. 1, 1925 to 1944.	Drexel & Co.; Cassatt & Co.; Graham, Parsons & Co.; Edward B. Smith & Co., Philadelphia, and Union Trust Co., Cleveland.	100.96-Par	6-7	Jan. 5
250,000	Fresno Homes, Inc., 1st g 7s, J & D 15, due 1925 to 1937.	Council, Moller & Co., Inc., San Francisco.	Par	7	Dec. 27
1,000,000	Garrett Bldg., Chicago, 1st g 6s, F & A, Aug. 1, 1924, to Feb. 1, 1939.	Union Trust Co. of Chicago and Harris Trust and Savings Bank, Chicago, and Harris, Forbes & Co., N. Y.	Par	6.00	Mar. 10
80,000	Gehrke (Walter) Co., gtd 1st ser g 7s, M & S, due March 1, 1925 to 1942.	Backus, Fordon & Co., Detroit.	Par	7.00	Mar. 11
200,000	Geo. Washington Hotel, Winchester, Va., 1st r e g 6s, M & S, due March 1, 1926 to 1929.	American Trust Co. and American Nat'l Bank, Richmond, Va.	Par	6.00	Mar. 15
240,000	Golden States Orchards 1st (closed) Ser G 7s, J & J, due Jan. 15, 1927 to 1936.	Stephen & Co. and William R. Staats Co., San Francisco.	100	7.00	Feb. 5
125,000	Great Western Coal Co., Des Moines, Ia., 1st S F g ser gtd 7s, J & J, due Jan. 1, 1926 to 1934.	Polk, Corley & Co., Inc., Des Moines, Ia.	100	7.00	Feb. 6
16,000,000	Gulf Oil Corp., Ser g deb 5½s, J & J, due Jan. 1, 1925 to 1928.	Union Trust Co., Mellon National Bank, Pittsburgh; Guaranty Co. of N. Y.; National City Co. and Bankers Trust Co., N. Y.	100½-99½	5.25-5.60	Jan. 3
2,250,000	W. F. Hall Printing Co., 1st s f g 6½s, M & S, due March 1, 1939.	Lee, Higginson & Co., N. Y.	99.50	6.55	Mar. 14
150,000	Hercules Foundries, Inc., Vernon, Cal., 1st ser g 7s, J & J, due Jan. 1, 1926 to 1939.	William R. Staats Co., Los Angeles.	Par	7.00	Mar. 8
250,000	Hibbard Apartment Co., Detroit, 1st (closed) Ser G 6½s, F & A, due Feb. 1, 1926 to 1939.	Nicol-Ford & Co., Inc., Detroit.	Par	6.50	Feb. 26
100,000	Hill (D.) Nursery Co., Inc., 1st (closed) 6½s, due Dec. 1, 1923.	Lewis-Dewes & Co., Chicago.	Par	6.50	Jan. 12
675,000	Hotel Aragon, Chicago, 1st ser 6½s, J & J 2, due Jan. 2, 1927 to 1941.	S. W. Straus & Co., N. Y.	Par	6.50	Feb. 11
195,000	Hotel Washington, Aberdeen, Wash., 1st ser g 7s, J & J, due July 1, 1926, to Jan. 1, 1936.	W. D. Comer & Co., Seattle.	Par	7.00	Mar. 17
200,000	Hygienic Ice Co. of Conn., 1st s f g 6½s, J & J, Jan. 1, 1939.	E. H. Rollins & Sons, Hartford, and Winslow, Day & Stoddard, New Haven.	98.50	6.68	Feb. 16
1,000,000	Hygienic Ice Co. of Del., 2-yr coll. tr g 6½% notes, J & J 15, due Jan. 15, 1926.	Central Trust Co. of Illinois, Chicago.	Par	6.50	Jan. 7
500,000	Illinois Pacific Glass Co., 1st (closed) s f g 7s, M & S, due March 1, 1936.	Schwabacher & Co. and William R. Staats Co., San Francisco.	Par	7.00	Mar. 5
800,000	Independence Realty Bldg., Philadelphia, 1st g 6s, Ser A, M & S, due March 1, 1934.	W. H. Newbold's Son & Co., Philadelphia.	Par	6.00	Mar. 17
52,000	Jamaica Navigation Co., 1st gtd ser g 6% notes, F & A, due Feb. 1, 1925, to Aug. 1, 1929.	Whitney-Central Trust & Savings Bank, New Orleans.	Par	6.00	Mar. 15
1,000,000	Jewelers Bldg., N. Y. C., 1st s f g 6½s, M & S, due March 1, 1944.	P. W. Chapman & Co., N. Y.	Par	6.50	Mar. 6
350,000	Kalman Steel Co., 1st (closed) ser g 6s, F & A, due Feb. 1, 1925 to 1939.	Merchants Trust & Savings Bank, St. Paul.	Par	6.00	Mar. 7
110,000	Kenmore Apartments, Chicago, 1st r e g 6½s, A & O, due April 1, 1926 to 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Mar. 31
1,750,000	Kentucky Hotel, Louisville, 1st ser g 7s, F & A, due Feb. 1, 1926 to 1939.	Caldwell & Co., N. Y.	Par	7.00	Mar. 10
2,500,000	Key System Transit Co., 1st s f g 6s, Ser A, J & J, due July 1, 1938.	Blyth, Witter & Co.; E. H. Rollins & Sons; American Securities Co.; Bond, Goodwin & Tucker, Inc.; William Cavaller & Co.; National City Co.; Mercantile Securities Co.; Peirce, Fair & Co.; Anglo London Paris Co., San Francisco; Central National Bank and Oakland Bank, Oakland.	99½	6.00	Mar. 1
500,000	La Patrie Publishing Co., Ltd., 20-yr 1st s f g 6½s, J & J, due Jan. 1, 1943.	The Royal Securities Corp., Ltd., Montreal.	97½	6.75	Jan. 12
125,000	Layne & Bowler Co., 1st & coll tr g 7s, A & O 15, 1924-1933.	Mortgage and Security Co., New Orleans.	Par	7.00	Jan. 21
15,000,000	Lehigh Valley Coal Co., 1st & ref. s f g 5s, F & A, due Feb. 1, 1934, 1944, 1954, 1964, 1974.	Drexel & Co., Phila., and First National Bank, N. Y.	97.50-93.50	5.30-5.37½	Feb. 6
200,000	Live Poultry Transit Co., Equip Ser g 6% notes, Ser "P," M & N 15, due Dec. 15, 1924 to June 15, 1934.	The Illinois Merchants Trust Co., Chicago.	Par-98.10	6-6.25	Jan. 7
3,500,000	Los Angeles Lumber Products Co., 1st & coll s f 7½s, F & A, due Feb. 1, 1944.	Peirce, Fair & Co.; First Securities Co. and Hunter, Dullin & Co., San Francisco.	Par	7.50	Mar. 1

*Add accrued interest or dividend, unless otherwise specified.

Foreign Securities in American Markets —Peru

Continued from Page 414

are in coupon form, in denominations of \$500 and \$1,000, registerable as to principal only. The issue is callable, as a whole, at the option of the Government on sixty days' notice at par and accrued interest. The bonds are a direct obligation of the Republic of Peru, and are secured by a first lien on all the taxes from the petroleum industry. These taxes include the petroleum export tax and additional internal taxes on production and exploitation which have been in effect since Jan. 1, 1922. All petroleum taxes collected are to be deposited as collected with the receiving agent, the Banco Italiano, in Lima, Peru, and thence to be remitted to the paying agent in New York not less frequently than once every two weeks, to a total of \$250,000 each six months cumulatively. Dr. William Wilson Cumberland, recommended by the State Department of the United States at the invitation of the Peruvian Government, was appointed Minister of Customs and was also serving as Financial Commissioner for the Government. The funds received by the paying agent in excess of the amount necessary to pay interest shall be used for the purchase of bonds in the open market or by tender at not exceeding par and accrued interest. If bonds are not so obtainable, the paying agent shall call bonds by lot at par and accrued interest on sixty days' notice.

At the time of the offering of the loan, the pledged export petroleum taxes, computed at the mean exchange for each year, had averaged \$397,410. Including the additional internal petroleum taxes, pledged revenues for 1922 were estimated to yield \$990,000. That this was not an optimistic estimate, and that there is real value in the pledged revenues, is indicated by the following table showing the yield of petroleum export tax alone:

1916	.....	Lp. 14,012
1917	.....	34,127
1918	.....	70,496
1919	.....	106,992
1920	.....	115,405
1921	.....	107,923
1922	.....	180,034
1923	.....	195,459

Since 1916, the first year in which these taxes were instituted, there has been an almost uniform increase in the revenues from the petroleum export tax. Receipts for 1923, for instance, taken at \$4 per pound Peruvian, approximately the current quotation (par \$4.8665), represent a total of more than \$780,000, whereas the maximum annual interest charges on the loan are only \$200,000. This leaves an equity of more than \$550,000, and this sum will be further augmented by the receipts from the internal petroleum taxes.

The bonds were brought out at par, to yield 8 per cent. Since the offering date they have had a range of 100½ to 96 in 1922 and 100% to 96½ in 1923. They have been uniformly quoted in the current year at about 98½, the present price, which gives a yield of about 8.30 per cent.

A peculiar and perhaps unprecedented feature among foreign bonds is that in this issue each bond carries a detach-

Business Surveys for Financing
Economies in Operation
Industrial Good Will

Clifton Reeves
Industrial Engineer

149 Broadway New York, N. Y. 5-116 Gen. Motors Bldg. Detroit, Michigan

able warrant which entitles the holder to purchase one of the contemplated customs secured bonds at the original offering price of said bonds for a period of one year after their issue. Bonds of the petroleum secured loan may be used for payment at the option of the holder at par and interest for the proposed issue up to five days prior to their redemption. All rights under the warrants cease five days prior to the maturity of the issue of the customs secured loan. These customs secured bonds have not as yet been issued, although the eventual offering of a \$25,000,000 loan is expected. As a result, the warrants have as yet had no value, but it is patent that their value lies in the offering of a customs secured loan at a price less than par for the warrant entitles the holder of the present issue to turn in his bonds at par and interest. Among other contemplated pieces of financing in foreign markets are a sanitation loan and an open authorization to contract a loan of Lp. 650,000 for the purpose of canceling the budgetary deficit for 1922. This latter authorization dates from Dec. 31, 1923, and provides as a guarantee part of the income from revenue stamps and stamped legal paper. This, however, is likely to be an internal issue, although the way for a foreign flotation was left open.

The independence of Peru dates from the same era as that in which the series of great South American wars for independence were started. Peru revolted from Spanish control in 1821 but freedom was not definitely established until 1824. The country is divided, for purposes of political administration, into departments and these into provinces. By the Constitution of Jan. 18, 1920, the legislative power is vested in a Senate and a House of Representatives renewed each five years, the members of which are chosen by direct vote. The executive power is exercised by a President elected for a five-year term and ineligible for immediate re-election. He also is elected by direct vote of the people. The present incumbent is Augusto B. Leguia, with a term expiring in the current year.

Peru has an area of about 550,000 square miles and a coast line on the Pacific of 1,350 miles. It is two and one-half times the area of France and has a population of 4,500,000, of which only about 15 per cent. are pure whites. The remainder are largely mixed Spanish and Indian blood, or pure Indians, and they are the basis for the cheap labor of the country. The Panama Canal has placed Peru, hitherto relatively inaccessible, in more direct communication not only with the United States but with other commercial centres of the world. Topographically, the country is divided into three sections: the irrigated coastal lowlands, which are the centre of the present agricultural wealth; the central plateau region, mountainous in character, containing a variety of mineral products, and the eastern slope of the Andes, known as the Montana, at present undeveloped but containing the largest part of the country and potentially the richest in mineral, agricultural and forest resources.

The Incas, the original inhabitants of Peru, built up an advanced civilization based on agriculture and mining. The early Spanish explorers were attracted by the enormous stock of precious metals which had been gathered and this led to the conquest of the country in the seventeenth century. Since that time, Peru has been an important producer of the precious metals, particularly silver. Of more importance, however, are the recently developed deposits of copper, vanadium, tungsten and other mineral resources which have given Peru a wide diversity of mineral development. The value of Peru's mineral deposits, which extend practically through the entire length of the country, has never been accurately appraised.

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
300,000	Ludlow Typograph Co., 1st (closed) conv ser g 7s, Charles F. Foulds & Co., Inc., and Bard J & D, due Dec. 1, 1924 to 1933.	Esch & Co., Chicago.	Par	7	Jan. 26
110,000	Lunt Shore Apartments, Chicago, 1st reg 6 1/2s, A & O, due Oct. 1, 1925 to April 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Mar. 31
190,000	Lynnhurst Apts., Detroit, 1st ser g 7s, M & S 15, due Sept. 15, 1926 to 1934.	Joel Stockard & Co., Detroit.	Par	7	Jan. 19
500,000	McGregor Arms Apt. Bldg., New York, 1st mtge g loan 7s, F & A, due 1926 to 1934.	Commonwealth Bond Corp., N. Y.	Par	7	Jan. 11
615,000	Maple Terrace Apartments, Dallas, Texas, 1st g 7s, M & S, due March 1, 1926 to 1936.	G. L. Miller & Co., Inc., N. Y.	Par	7.00	Mar. 24
5,000,000	Maxwell Motor Corp. conv s f g deb 7s, M & S, due March 1, 1934.	Blair & Co., N. Y.	98	7.30	Feb. 29
250,000	Mayfield Stores and Apts., Chicago, 1st reg 7s, F & A, due Aug. 1, 1925 to 1933.	Wollenberger & Co., Chicago.	Par	7.00	Mar. 20
600,000	Medical Centre Co., Cleveland Ohio, 1st leasehold g 7s, M & N, due Nov. 1, 1925 to 1933.	Worthington, Murfey & Co., Cleveland.	Par	7.00	Feb. 4
1,400,000	Melrose Court Apts., Dallas, Texas, 1st Ser 6 1/2s, J & D 15, due 1926-1942.	S. W. Straus & Co., Inc., N. Y.	.....	.....	Jan. 19
1,000,000	Metropolitan Ice Co 1st s f g 7s, Ser "A," J & J, due Jan. 1, 1934.	C. D. Parker & Co., Inc., Boston.	Par	7	Jan. 19
120,000	Mildred Apartments, Chicago, 1st reg 6 1/2s, A & O, due Oct. 1, 1925 to 1929.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Mar. 31
700,000	I. Miller & Sons, Inc., 1st (closed) leasehold 10-yr s f g 7s, J & J, due Jan. 1, 1934.	Tobey & Kirk and Lage & Co., N. Y.	Par	7	Jan. 10
125,000	Milner Corp., Salt Lake City, 1st s f g 7 1/2s, F & A, due Feb. 1, 1929.	Stephens & Co., San Francisco.	Par	7.50	Jan. 26
500,000	Miramar Improvement, Santa Monica, Cal., 1st Ser g 7s, Ser A, J & J, due Jan 1, 1931 to 1935.	M. H. Lewis & Co.; Citizens National Bank, and Carstens & Earles, Inc., Los Angeles.	Par	7	Jan. 10
700,000	Monanto Chemical Works, g deb 7 1/2s, A & O, due April 1, 1934.	Mercantile Trust Co. and Lorenzo E. Anderson & Co., St. Louis.	Par	7.50	Mar. 25
50,000	Morton Apartments, Detroit, 1st Series G 6 1/2s, J & J 2, Jan. 2, 1926-1934.	Peabody, Houghteling & Co., Detroit.	Par	6.50	Feb. 12
340,000	Moswood Apts., Detroit, 1st 6 1/2s, J & J 2, due Jan. 2, 1926 to 1938.	S. W. Straus & Co., Inc., Detroit.	Par	6.50	Jan. 22
725,000	Murray Hill Apartments 1st g 5 1/2s.	American Bond and Mortgage Co., N. Y.	.....	.....	Feb. 17
1,500,000	Mystic Steamship Co. 1st s f g 6 1/2s, J & J 15, due Jan. 15, 1939.	Klader, Peabody & Co., Boston.	98 1/2	6.66	Jan. 23
1,000,000	National Steel Car Lines Co. Equip. tr g 6 1/2s cfs, Ser D, F & A, due Aug. 1, 1924, to Feb. 1, 1928.	Freeman & Co., N. Y., and Bond & Goodwin, Inc., Boston.	.....	6-6.50	Jan. 17
240,000	Naval Stores Invest. Co. of Ill. sec col tr 6 1/2s notes, M & S, Sept. 1, 1924-1926 and March 1, 1926.	Baker, Fentress & Co., Chicago.	.....	6.00-6.50	Feb. 19
190,000	Neymark Apartments, Chicago, 1st reg 6 1/2s, M & S, due Sept. 1, 1925, to March 1, 1931.	Greenebaum Sons Inv. Co., Chicago.	.....	.....	Mar. 7
750,000	Niagara Alkali Co. and Electro Bleaching Gas Co. 1st Ser G 7s, M & N, due Nov. 1, 1925 to 1933.	The Second Ward Securities Co., Milwaukee; Buffalo Trust Co., and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.	Par	7	Jan. 15
300,000	Nichols Wire, Sheet & Hardware Co. 1st (closed) s f g ser 7s, J & J, due July 1, 1925 to 1934.	Priester, Quail & Cundy, Inc., Davenport, Iowa.	Par-101.55	7.00-6.00	Mar. 19
750,000	Nineteenth and Spruce Streets Apartment Bldg., Philadelphia, 1st ser g 6 1/2s, F & A 15, due Feb. 1, 1927 to 1939.	S. W. Straus & Co., N. Y.	Par	6.50	Mar. 4
300,000	Nivison-Weiskopf Co. 1st s f g 6s, F & A, due Feb. 1, 1939.	W. E. Hutton & Co. and First National Bank, Cincinnati.	98	6.20	Mar. 10
2,000,000	Olympic Hotel, Seattle, 1st leasehold s f g 6s, M & N, due Nov. 1, 1943.	Blyth, Witter & Co., N. Y.	93 1/2	6.60	Jan. 23
250,000	Oransky (L.) & Sons 1st & gen gtd ser g 6s, F & A, due Feb. 1, 1928 to 1934.	Iowa National Bank and Des Moines Savings Bank & Trust Co., Des Moines.	Par	6.00	Feb. 25
2,500,000	Parker-Young Co., 1st (closed) s f g 6 1/2s, F & A, due Feb. 1, 1944.	E. H. Rollins & Sons, N. Y.	97 1/2	6.75	Feb. 1
750,000	Paraffine Cos. 1st g 6s, Ser "B," F & A, due Feb. 1, 1942.	Mercantile Securities Co., San Francisco.	96.50	6.33	Mar. 29
3,500,000	Parkway-Webster Hotels, Chicago, 1st reg 6 1/2s, A & O, due Oct. 1, 1925 to April 1, 1934.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Mar. 31
125,000	Paul Revere Apt. Bldg., Seattle, 1st ser g 7s, M & N 15, due Nov. 15, 1925 to 1934.	W. D. Comer & Co., Seattle.	Par	7.00	Mar. 17
1,500,000	Penecel Coal Corp. 1st s f g 5 1/2s, F & A, due Feb. 1, 1944.	Reilly, Brock & Co.; Rufus Waples & Co. and Wells Brothers, Phila.	94 1/2	7.00	Feb. 9
4,000,000	Penick & Ford, Ltd., Inc., 1st s f g 6 1/2s, J & D, due Dec. 1, 1943.	A. G. Becker & Co., Ames, Emerich & Co., N. Y.; Hibernia Securities Co., Inc.; Canal-Commercial Trust & Savings Bank, and Whitney-Central Trust & Savings Bank, New Orleans.	98	6.65	Jan. 16
400,000	Penn. Warehouse Co., Cleveland, First Leasehold Ser g 7s, J & J, due June 1, 1925 to 1938.	Union Trust Co., Cleveland.	Par	7	Jan. 15
500,000	Pickwick Arms Apts., gtd first 5 1/2s cfs, due Jan. 1, 1925 to 1934.	New York Title and Mortgage Co., N. Y.	.....	.....	Jan. 22
200,000	Portage Park Nat'l Bank Bldg., Chicago, 1st g ser 6s, M & S, due March 1 1927 to 1934.	National Bank of the Republic, Chicago.	Par	6.00	Mar. 25
3,000,000	Postum Bldg., N. Y., 1st (closed) s f g 6 1/2s, M & N, due Nov. 1, 1943.	Dillon, Read & Co., N. Y.	99	6.50	Mar. 26
2,000,000	Prudential Oil Corp. 1st (closed) ser g 6s, M & S, due March 1, 1925 to 1929.	Dillon, Read & Co., N. Y.	100%-95%	5.60-7.00	Mar. 5
15,000,000	Pure Oil Co. purchase money 1st ser g 5 1/2s, F & A, due Aug. 1, 1924 to Aug. 1, 1926.	Guaranty Co. of N. Y., Dillon, Read & Co.; Halsey, Stuart & Co., Inc., N. Y.; Central Trust Co. of Illinois and Continental & Commercial Trust & Savings Bank, Chicago.	100.25-96.62	5.00-7.00	Feb. 8
500,000	Quachita National Co., 1st reg 6 1/2s, A & O, due April 1, 1925 to 1936.	Mortgage Securities Co.; Whitney-Central T. & Sav. Bank; Canal-Commercial Tr. & Sav. Bank; Interstate Tr. & Banking Co.; Marine Bank & Tr. Co. and Watson-Williams Co., New Orleans.	Par	6.50	Mar. 20
115,000	Reeser-Nelle Apts., Louisville, Ky., 1st reg 6 1/2s, J & J 10, due Jan. 10, 1927 to 1939.	Bankers' Mortgage & Finance Co., Louisville, Ky.	Par	6.50	Feb. 11
700,000	Republic Inv. Co., 1st g 6 1/2s, J & J, July 1, 1925 to 1933.	Hackett, Hoff & Thurman, Inc., Milwaukee, Wis.	Par	6.50	Jan. 5
335,000	Ridgeview, The, Evanston (Ill.) 1st reg 6 1/2s, A & O, due Oct. 1, 1925 to April 1, 1934.	Greenebaum Sons Inv. Co., Chicago.	Par	6.50	Mar. 31
380,000	Rumford Falls Realty Co. 1st g 5s, A & O, due Oct. 1, 1942.	Beyer & Small, Portland, Me.	94 1/2	5.50	Jan. 3
300,000	Ryan Hotel Co., St. Paul, Minn., 1st g 6s, J & J, due Dec. 1, 1933.	The Northwestern Trust Co., St. Paul, Minn.	Par	6	Jan. 15
50,000	St. Thomas Theological Seminary, Denver, first reg 5 1/2s, J & J, due July 1, 1924 to 1933.	Lafayette-South Side Bank, St. Louis.	Par	5.50	Jan. 16
300,000	St. Mary's Monastery, Richardton, N. D., 1st ser reg 6s, M & N, due Nov. 1, 1925 to 1931.	Mississippi Valley Trust Co., St. Louis.	Par	6.00	Mar. 21
300,000	Santa Paula Citrus Fruit Asso. 1st Ser G 6 1/2s, M & N, due Nov. 1, 1924 to 1935.	First Securities Co., Los Angeles.	.....	7.00	Feb. 23
1,000,000	Scottish Rite Cathedral Asso., St. Louis, 1st ser reg 5 1/2s, J & D, due June 1, 1925, to Dec. 1, 1935.	First National Co., St. Louis.	Par	5 1/2	Jan. 15
3,000,000	Scruggs-Vandervoort-Barney Dry Goods Co. ser g 7s, M & S, due March 1, 1925 to 1939.	Mercantile Trust Co., St. Louis.	Par	7.00	Mar. 4
500,000	Security Housing Corp. 1st coll tr g 6 1/2s, J & J 15, due Jan. 15, 1927 to 1934.	Blyth, Witter & Co., San Francisco.	99.33-98.20	6.75	Jan. 29
500,000	1,680 Broadway Corp. 1st leasehold s f g 6 1/2s, M & S, due March 1, 1939.	J. G. White & Co., N. Y.	Par	6.50	Mar. 6
250,000	Skagit Co. Dairyman's Asso., 1st ser g 7s, A & O, due Oct. 1, 1924 to April 1, 1939.	John E. Price & Co., Seattle.	100.101	.....	Mar. 17
65,000	Smart Apartments, Seattle, 1st ser g 7s, M & S, due March 1, 1927 to 1934.	Continental Mortgage & Loan Co., Seattle.	Par	7.00	Mar. 17
1,471,290	Smith (Howard) Paper Mills, Ltd., 1st ref s f g 7s, J & J 2, due Jan. 2, 1941.	Chase & Co., Boston; Aldred & Co., N. Y.; Hanson Bros.; Greenshields & Co.; R. A. Daly & Co. and A. E. Ames & Co., Montreal.	U. S.-95.50 Can. 98.00	U. S.-7.45 Can. 7.20	Mar. 27
10,000,000	Solvay & Co., Belgium, sec g 6% notes, A & O, due April 1, 1934.	Lee, Higginson & Co.; White, Weld & Co.; Brown Bros. & Co., N. Y.; Union Trust Co., Pittsburgh, and Illinois Merchants Trust Co., Chicago.	99 1/2	6.05	Feb. 8
775,000	South Broadway Bldg., Los Angeles, 1st 6 1/2s, J & J, due Jan. 1, 1926 to 1939.	S. W. Straus & Co., N. Y.	Par	6.50	Mar. 11
350,000	South Coast Land Co., 1st ser g 7s, J & J, due Jan. 1, 1925 to 1934.	Peirce, Fair & Co.; Blyth Witter & Co. and Banks, Huntley & Co., Los Angeles.	Par	7.00	Mar. 20
1,150,000	Standard Dredging Co. 1st (closed) s f g 7s, M & N, due Nov. 1, 1943.	A. C. Allyn & Co., Inc., and Eastman, Dillon & Co., N. Y.	90 1/2	7.05	Jan. 28
250,000	Stratford Arms Hotel Co. 1st (closed) Ser s f g 7s, J & D, due 1925 to 1937.	Howe, Snow & Bertles, Inc., and Livingstone, Higbie & Co., Detroit.	Par	7	Dec. 28

*Add accrued interest or dividend, unless otherwise specified.

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
475,000	Strathmoor Apt. Hotel, Detroit, 1st ser g 7s, A & O 10, due Oct. 10, 1926 to 1935.	Brassie-Hull & Co., Lewis Bonbright & Co. and Nicol-Ford & Co., Detroit.	Par	7	Jan. 8
450,000	Stuart Court Realty Corp., Richmond, Va., 1st ser g 6 1/2s, M & S 3, due March 3, 1926 to 1936.	S. W. Straus & Co., N. Y.	Par	6.50	Mar. 12
1,200,000	Sullivan Pocahontas Coal Co. 1st (closed) & coll tr Ser G 6 1/2s, J & J, due Jan. 1, 1925 to 1944.	Moore, Leonard & Lynch and Hamilton & Co., N. Y.	100-94.66	6.50-7.00	Feb. 25
700,000	Superior Foundry Co. 1st ser g 7s, J & D, due Dec. 1, 1925 to 1938.	Hyney, Emerson & Co., Chicago.	Par	7	Jan. 17
120,000	Tate Motor Co. Bldg., St. Louis, 1st ser r e g 5 1/2s, M & N, due May 15, 1924 to Nov. 15, 1928.	William R. Compton Co. and Love, Van Riper & Co., St. Louis.	Par	5 1/2	Jan. 15
1,000,000	Thompson & Clark Timber Co., Ltd., gtd 1st (closed) s f g 7s, F & A, due Feb. 1, 1934.	Lacey Securities Corp., Chicago; George H. Burr & Co.; Conrad & Broom, Inc., and Peirce, Fair & Co., San Francisco.	Par	7.00	Feb. 16
250,000	Tiona Refining Co., Warren, Pa., sec 7% ser g notes, A & O, due Feb. 1, 1925 to 1930.	McCowan & Co., Philadelphia.	.....	8.00	Mar. 15
650,000	Titusville Iron Works Co. 1st s f g conv 7% notes, M & S 15, due March 15, 1929.	Robert Garrett & Sons; B. A. Brennan & Co., Inc., Baltimore, and J. H. Holmes & Co., Pittsburgh.	Par	7.00	Feb. 23
225,000	Town Club Bldg., St. Louis, 1st g r e 6s, J & D, due Dec. 1, 1925 to 1933.	Mississippi Valley Trust Co., St. Louis.	100	6.00	Feb. 5
400,000	Tull & Gibbs, Inc., Spokane, coll tr ser g 7% notes, A & O, due April 1, 1925 to 1934.	Ferris & Hardgrove and Carstens & Earles, Inc., Seattle, and Murphey, Favre & Co., Spokane.	Par	7.00	Mar. 17
1,475,000	20 E. Cedar St. Apts., Chicago, 1st Ser g 6 1/2s, J & D, due June 1, 1926, to Dec. 1, 1938.	American Bond & Mortgage Co., Inc., Chicago.	Par	6.50	Jan. 4
1,300,000	2100 Walnut St. Apartment, Phila., 1st ser g 6 1/2s, M & S 22, due March 22, 1927 to 1939.	S. W. Straus & Co., Inc., Phila.	Par	6.50	Mar. 26
110,000	Ungar Bldg., Portland, Ore., 1st leasehold g 7s, J & D, due 1924 to 1934.	J. E. Miller & Co., Portland, Ore.	Par	7	Dec. 26
1,500,000	United Oil Co. (Cal.) 1st g 7s, F & A, due Feb. 1, 1929.	Aronson & Co., Los Angeles.	Par	7.00	Feb. 14
140,000	Universal Gypsum Co. and Universal Gypsum Co. of Texas 1st ser g 7s, M & S, due March 1, 1925, to Sept. 1, 1927.	Porter, Skitt & Co., Chicago.	Par	7.00	Mar. 15
2,000,000	Vanderbilt Ave. Bldg. Corp., first (closed) leasehold s f g 6 1/2s, J & J 15, due Jan. 15, 1944.	Dillon, Read & Co., N. Y.	99	6.50	Jan. 23
400,000	Walnut-Twelfth Realty Co., Cleveland, 1st phold g 7s, F & A, due Feb. 1, 1927 to 1936.	Stanley & Bissell, Cleveland, and Finely-Smith-Gentsch Co., Cleveland.	100	7.00	Jan. 31
700,000	Warner (Charles) Co. s f g conv 7s, Ser A, A & O, due April 1, 1929.	Janney & Co., Philadelphia, and J. S. Wilson Jr. & Co., Baltimore.	Par	7.00	Mar. 25
160,000	Wayside Press Bldg., Los Angeles, 1st Series G 7s, A & O, due Oct. 1, 1925-1938.	Carstens & Earles, San Francisco.	Par	7.00	Feb. 8
625,000	Westchester Gardens, Inc., Mount Vernon, N. Y., 1st ser g 6 1/2s, due 1926 to 1934.	S. W. Straus & Co., N. Y.	Par	6.50	Mar. 26
35,000,000	Western Electric Co., Inc., g deb 5s, A & O, due April 1, 1944.	J. P. Morgan & Co.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; First National Bank; National City Co.; Bankers Trust Co.; Guaranty Co. of N. Y.; Harris, Forbes & Co., and Lee, Higginson & Co., N. Y.	96.50	5.25	Mar. 27
350,000	Westlake Fireproof Bldg. Co., Los Angeles, 1st Series g 6 1/2s, J & J, due Jan. 1, 1926-1939.	Frick, Martin & Co., and Security Co., Los Angeles.	99.72-98.59	6.65	Feb. 6
250,000	White Pine Sash Co. 1st s f g 6 1/2s, M, J, S & D 15, due March 15, 1925 to 1934.	Ferris & Hardgrove, Spokane, Wash.	Par-97.30	6.50-6 1/2	Feb. 9
2,000,000	White (R. H.) Co. 1st (closed) r e s f 5 1/2s, due Jan. 1, 1944.	Old Colony Trust Co., and National City Co., Boston.	98 1/2	5.68	Jan. 3
400,000	Willamette Iron & Steel Works, 3-yr g 6 1/2% notes, J & D, due Dec. 15, 1926.	William P. Harper & Son, Seattle, Wash., and Clark, Kendall & Co., Inc., Portland, Ore.	98.70	7	Jan. 14
200,000	Wilshire Garage Corp. 1st ser g 7s, J & J, due Jan. 1, 1927 to 1939.	Thomas and Stevens, Page & Sterling, Banks, Huntley & Co.; Drake, Riley & Los Angeles.	Par	7.00	Feb. 29
1,000,000	Wisconsin Securities Co. coll tr 6% notes, M & S, due March 1, 1929.	First Wisconsin Co., Milwaukee.	99.50	6.12	Mar. 15
200,000	Wolverine Tube Co., 1st ser s f g 7 1/2s, M & S, due March 1, 1926 to 1934.	Watling, Lerchen & Co., Detroit.	Par	7.50	Mar. 25
2,000,000	Yates (P. R.) Machine Co. 1st s f g 6 1/2s, M & S, due March 1, 1939.	Continental and Commercial Trust and Savings Bank, Chicago, and F. S. Moseley & Co., N. Y.	99	6.60	Mar. 3
5,000,000	Yellow Mfg Acceptance Corp. sec coll g 6 1/2% notes, F & A, due Feb. 1, 1934.	Hallgarten & Co.; A. G. Becker & Co. and Ames, Emerich & Co., N. Y.	99 1/2	6.55	Jan. 28

BANKS

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
1,000,000	Atlanta Joint Stock Land Bank, Atlanta, Ga., 5s, J & D, due Dec. 1, 1952.	Bond & Goodwin, Inc.; Paine, Webber & Co., and Blodget & Co., N. Y.	Par	5.00	Mar. 24
500,000	Bankers' Joint Stock Land Bank, Boonville, Mo., Farm Loan 5s, due Oct. 1, 1953, opt. 1933.	Farmers' Trust Co., Citizens Trust Co., Boonville, Mo.; Tri-County Trust Co., Glasgow, Mo., and Central Missouri Trust Co., Jefferson City, Mo.	100.40	4.95 to opt. date; 5 thereafter	Jan. 10
1,000,000	California Joint Stock Land Bank of San Francisco farm loan 5s, J & J, due Jan. 1, 1954, opt. 1934.	Blyth, Witter & Co., N. Y.	101	4.87 to opt. date; 5 thereafter	Jan. 21
1,000,000	Columbus Joint Stock Land Bank farm loan 5s, F & A, due Feb. 1, 1954.	A. B. Leach & Co., Inc., N. Y., and Guardian Savings and Trust Co., Cleveland, Ohio.	101	4.87-5.00	Feb. 19
2,000,000	Des Moines Joint Stock Land Bank farm loan 5s, M & N, due Nov. 1, 1963.	Kidder, Peabody & Co., N. Y., and Thomas A. Biddle & Co., Philadelphia.	101	4.87-5	Jan. 7
200,000	Equitable Joint Stock Land Bank of Macon, Mo., farm loan 5s, J & J, due Jan. 1, 1954 (opt. 1934).	Commerce Trust Co., Kansas City, Mo.	101	4 1/4-5	Feb. 5
3,000,000	Federal Intermediate Credit Banks, deb 4 1/2s, F & A, due Feb. 1, 1925 to 1927.	Goldman, Sachs & Co., N. Y.	.....	4.50-4.60	Jan. 25
60,000,000	Federal Land Bank 10-30 yr 4 1/2s, J & J, due Jan. 1, 1954, red. 1934.	Alexander Brown & Sons, Baltimore; Brown Bros. & Co.; National City Co.; Harris, Forbes & Co.; Lee, Higginson & Co., and Guaranty Co. of N. Y.	100 1/2	4.70 to opt. date; 4 1/2 thereafter	Jan. 14
1,000,000	First Joint Stock Land Bank, Dayton, O., Farm Loan 5s, M & S, due Sept. 1, 1953 (opt. 1933).	Nehemiah Friedman & Co., Inc.	101.50	4.80-5.00	Jan. 29
500,000	First-Trust Joint Stock Land Bank of Chicago farm loan 4 1/2s, F & A, due Feb. 1, 1954.	First Trust and Savings Bank, Chicago.	100 1/2	4.70-4.75	Feb. 16
200,000	Fletcher Joint Stock Land Bank Farm Loan 5s, M & M, due Nov. 1, 1953 (opt. Nov. 1, 1933).	Fletcher Savings and Trust Co., Indianapolis.	102	4.75-5.00	Feb. 18
1,000,000	Fremont Joint Stock Land Bank farm loan 5s, M & S, due March 1, 1954.	Brooke, Stokes & Co., Philadelphia.	101 1/2	4.80-5.00	Feb. 21
1,000,000	Ohio-Pennsylvania Joint Stock Land Bank, Farm Loan 5s, A & O, due Oct. 1, 1953, Opt. 1933.	Union Trust Co., United Security Co., Herrick Co. and Cleveland Trust Co., Cleveland.	101	4.87 to opt. date; 5 thereafter	Jan. 25
1,500,000	Pacific Coast Joint Stock Land Bank 5s, due March 1, 1954.	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; William R. Compton & Co., N. Y.; First Securities Co. of Los Angeles, and Mercantile Trust Co. of California, Los Angeles.	101	4.88-5.00	Feb. 27
500,000	Potomac Joint Stock Land Bank farm loan 5s, M & S, due March 1, 1954.	Brooke, Stokes & Co., Philadelphia.	Par	5.00	Mar. 26
200,000	Tennessee Joint Stock Land Bank Farm Loan 5s, due Feb. 1, 1954.	Brooke, Stokes & Co., Philadelphia.	.....	.....	Mar. 13
500,000	Union Joint Stock Land Bank of Detroit, farm loan 5s, J & J, due Jan. 1, 1954 (opt. 1934).	Keane, Higbie & Co., Inc., Detroit.	101.50	4.80-5.00	Feb. 5

STOCKS

PUBLIC UTILITY

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
\$8,000,000	Bell Telephone Co. of Canada cap. par \$100.	Bell Telephone Co. of Canada.	Par	.....	Jan. 11
500,000	Birmingham Water Works Co. 1st cum 7% pf, M, J, S & D, par \$100.	Birmingham Water Works Co.	Par	7	Jan. 5
5,000,000	Continental Gas & Elec. Corp. pr pf 7%, J, A, J & Howe, Snow & Bertles, Inc., N. Y.; Otis & Co., Cleveland; Peirce, Fair & Co., San Francisco, and Pearsons-Taft Co., Chicago.	.....	92 1/2	7.57	Jan. 28
250,000	Dominion Power & Transmission Co., Ltd., 7% cum pf, par \$100.	Nesbitt, Thomson & Co., Ltd., Montreal.	99	7	Jan. 26
*8,000	East Bay Water Co. 6% cum pf, Class A, J, A, J & O, par \$100.	Peirce, Fair & Co.; American Securities Co.; Blyth, Witter & Co., and William Cavalier & Co., San Francisco.	86	6.98	Mar. 5
*6,000	General Gas & Electric Corp. 8% cum part pf, Class A, J, A, J & O, par \$100.	Pynchon & Co., N. Y., and West & Co., Philadelphia.	101.50	7.85	Feb. 6

*Shares.

\$Add accrued interest or dividend, unless otherwise specified.

Peru is said to be the greatest fuel producing country in South America and this is practically entirely on account of her petroleum resources, which, in the Northern part of the country, are the most productive on the continent. In 1919 the petroleum output reached a total of about 2,000,000 barrels and coal 344,000 tons. The present production of petroleum in Peru is running at a rate of about 4,500,000 barrels. While neither of these products has been developed to its known capacity and both hold promise of important future development, they are particularly valuable in that they occur co-extensively with the other mineral products of the country, being developed on a larger scale. The deposits of vanadium are said to represent 95 per cent. of the total known vanadium deposits of the world. Gold, lead, zinc, bismuth, mercury, antimony and other minerals occur, while copper is, of course, the most important after petroleum.

The Standard Oil Company of New Jersey controls approximately 90 per cent. of all the exported petroleum of the country. The export of this product has been going on continuously for more than twenty years and production has increased more than 150 per cent. in the last ten years. The wells are distributed over an area along the Northwest coast, which extends 180 miles, with a width of about thirty. The production ranges from about 24 to 30 per cent. gasoline and naphtha content. This insures a grade which puts Peruvian oil in a relatively favorable position as compared with the lower grade oils from other sections of the world, particularly in view of the fact that the Panama Canal and the proximity of the wells to the seaports afford a cheap means of transportation. As a matter of fact, in certain localities, oil wells as driven right at the coast and in some cases out in the bay.

The agricultural development, for which the early Peruvians were noted, continues to the present day. In spite of climatic difficulties, Peru has, through irrigation, made the arid coastal plains the centre of her agricultural industries. Sugar is the most important agricultural product in the export trade of the country. Petroleum, however, is the most important of all things exported. Because of irrigation, it is possible to regulate the period of growth and maturity of sugarcane, so that the mills continue their grinding operations throughout practically twelve months of the year. Production is, therefore, on a low-cost basis. The cotton produced in Peru, the third most important product of the country, is one of the highest grades produced in the world, and the long staple type of wool-like character has a distinct and special market. Considerable rice is cultivated for local consumption and there are tobacco, wines, wheat, maize, cocaine, quinine and other medicinal products. The Eastern slope and lowlands, potentially a fertile, agricultural area, is noted chiefly for the production of native rubber. The central plateau is practically the only place in the world where llamas are raised, and the wool obtained from the llama and alpaca, which also has a special world market, forms an important export item in the world trade.

The great expanse of the country and the variation in altitude give it a wide diversity of products, including those produced in the temperate and tropical regions. The development of these resources has been carried on largely with the aid of foreign capital, more than \$200,000,000 of which, it is estimated, has been invested in Peru. One-fourth of this is American capital, largely invested in the development of copper, vanadium and oil.

Among the principal American companies operating in Peru are three of world-wide importance—the Standard Oil Company, the Cerro de Pasco Copper Company and the American Smelting and Refining Company. The Cerro de

Pasco district is one of the world's largest sources of low-cost copper. Since 1891 Peru has had a favorable balance of trade every year save 1904 and 1921. The import trade increased from Lp. 6,088,777 in 1913 to Lp. 18,358,224 in 1920, while the exports increased from Lp. 9,137,781 to Lp. 35,304,156. The favorable balance of trade meanwhile increased from Lp. 3,049,004 to Lp. 16,947,932. In the year 1921, in which Peru suffered from the world-wide depression which affected principally the raw materials of the world, the export trade of Peru dropped to Lp. 16,660,484. Meanwhile, the imports had declined less than Lp. 2,000,000, and there resulted an unfavorable trade balance of Lp. 8,704, the first in Peruvian history since 1904; 1922 showed an immediate improvement, however, and imports were cut down more than Lp. 8,000,000 to Lp. 10,592,554, while exports increased about Lp. 6,000,000, giving a favorable balance of Lp. 8,100,316. The year 1923 showed a further improvement as reflected by imports of Lp. 13,851,097 and exports of Lp. 23,653,105, and a favorable balance of trade of Lp. 9,802,008. This shows a rapid response in Peru's recuperative powers.

The finances of Peru have likewise been affected by this improvement, inasmuch as customs revenues form a large part of the country's income. In the period from 1913 to 1922 the country had a deficit in six years and a surplus in four years. The largest deficit—of approximately Lp. 87,000—was in 1914. In 1916 there was a surplus of Lp. 470,000, and thereafter smaller deficits for two years, but in 1919 and 1920 there were surpluses of Lp. 44,000 and 31,000, respectively, and a further surplus of Lp. 2,000 in 1921. The year 1922 closed with a deficit of more than Lp. 300,000. The budget for 1923 contemplated revenues and expenditures each of Lp. 7,081,184, although it is likely that revenues have exceeded the estimated sum in view of the favorable returns from the petroleum industry. The budget for 1924 contemplates expenditures of Lp. 7,879,489, with revenues of an equal amount. The chief revenues of the State come, as is usual in South American States, from customs taxes, which account for practically 50 per cent. of the revenues. Next in importance are excise taxes and monopolies, miscellaneous rates and fees and returns from the State domain. The debt of Peru on June 30, 1923, was Lp. 11,401,391, an increase of about Lp. 275,000 over the previous year. The debt was divided into Lp. 4,371,049 external and 7,030,342 internal. The burden of the external debt is lightened somewhat by the possibility of repaying part of the franc debt while francs are depreciated considerably below par value.

In the past Peru's finances have been marked by a poor system of collection and management since, in the early days of her expansion, a number of revenues were mortgaged or pledged for the services of various loans, and we find various tax-collecting agencies and salt and tobacco monopolies managing the income side of the country's financial accounts. With the establishment of the Reserve Bank, however, a new era has begun in the management of Peruvian finances, and it is eventually planned to abolish the system of "farming" out taxes to various agencies and to consolidate them in a centralized Governmental machinery. The cost of collecting taxes under the past system has been estimated at about 20 per cent., and it is hoped that the eventual establishment of a centralized control will reduce this figure considerably. All in all, it seems that the ground work has been laid in Peru for a gradually improving financial set-up. It must be remembered, however, that there have been in recent Peruvian history some defaults on the internal and external debt which have retarded the improvement of Peruvian credit in foreign markets. These

PUBLIC UTILITY—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
500,000	Hartford City Gas Light Co. com, par \$25.	Hartford City Gas Light Co.	Par		Feb. 4
20,000	Jamaica Water Supply Co. 7½% cum pf, par \$50.	Jamaica Water Supply Co.	Par	7.50	Feb. 17
	Kings County Lighting Co. of Brooklyn 7% cum pf, Ser B, J. A. J & O, par \$100.	Kings County Lighting Co.	Par	7	Feb. 1
24,000	Manitoba Power Co., Ltd., treas.	Manitoba Power Co., Ltd.	\$20		Jan. 9
10,000	Memphis Power & Light Co. 7% cum pf, no par.	Old Colony Trust Co., Boston.	\$97	7.22	Jan. 23
1,000,000	Milwaukee Gas Light Co., 7% Cum. Pfd. Ser "A."	Milwaukee Gas Light Co., Milwaukee.	Par	7%	Mar. 29
13,000	Nebraska Power Co. 7% cum pf, M, J, S & D, par \$100.	W. C. Langley & Co., N. Y., and Old Colony Trust Co., Boston.	98	7.14	Mar. 3
	New Bedford Gas & Elec. Lt. Co. cap, par \$25.	Blodget & Co., Boston.	\$50	6	Jan. 15
15,000	North Carolina Public Service Co., Inc., 7% cum pf, M, J, S & D, no par.	Pynchon & Co., N. Y.	\$91	7.70	Mar. 3
250,000	Northwestern Public Service Co. 7% cum pf, M, J, S & D, par \$100.	Curtis, Stephenson & Co., Inc., Boston.	90	7.78	Feb. 5
500,000	Portland Ry., Light & Power Co. 7% cum pf, Series A, J. A. J & O, par \$100.	National City Co., N. Y.	98.00	7%	Feb. 15
2,575,700	Puget Sound Power & Light Co. 7% cum pf, J. A. J & O, par \$100.	Stone & Webster, Inc., N. Y.; Parkinson & Burr, Boston, and Estabrook & Co., N. Y.	103½	6.75	Feb. 8
1,400,000	Southwestern Power & Light Co. 7% cum pf, M, J, S & D, par \$100.	Bonbright & Co., Inc., N. Y.	96.50	7.25	Jan. 18
5,000	Springfield Gas Light Co. cap, J. A. J & O 15, par \$25.	Blodget & Co., Boston.	48.50	6.18	Feb. 4
500,000	South Pittsburgh Water Co. 7% cum pf, J. A. J & O, 15, par \$100.	Issued Direct.	Par	7%	Feb. 19
30,000	Standard Gas & Electric Co., common, no par.	H. M. Bylesby & Co., N. Y.	\$33		Mar. 29

INDUSTRIAL AND MISCELLANEOUS

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
14,544	American Piano Co. 7% pf, J. A. J & O, par \$100.	American Piano Co.	96	7.30	Jan. 4
2,000,000	American Type Founders Co. com, par \$100.	American Type Founders Co.	Par		Jan. 7
8,000	Baltimore Coca-Cola Bottling Co., Baltimore, Md., par \$50.	The Rex Finance Corp., Baltimore.	Par		Feb. 6
2,500,000	Barker Bros., Inc., 7½% cum 1st pf, J. A. J & O, par \$100.	Marshall Field, Gore, Ward & Co.; Hemphill, Noyes & Co., N. Y.; Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc., Los Angeles.	Par	7.50	Jan. 28
350,000	Boulder Canyon Land Development Co. capital stock, par \$10.	E. H. Schiek & Co., Los Angeles.	Par		Feb. 1
2,000,000	Brown Corporation 7% cum. pf, F, M, A & N 15, par \$100.	Hornblower & Weeks, N. Y.	98.50	7.10	Feb. 20
250,000	California Glass Co. 8% cum. pf, J. A. J & O, par \$100.	Hunter, Dulin & Co., Los Angeles.	Par	8%	Mar. 25
42,000	Canada Dry Ginger Ale, Inc., Class A stock, J. A. J & O, no par (units of 10 shares Class A and 5 shares Class B).	Walker & Roberts, Inc., N. Y.	\$320 a unit		Mar. 7
250,000	Century Co. 8% cum pf, A & O, par \$100.	Jelke, Hood & Co., N. Y.	Par	8	Jan. 15
300,000	Checker Taxi Co. (Mass.) 8% pf, par \$10.	Hooper, Kimball & Williams, Inc., Boston.	Par	8	Jan. 26
20,000	Chesebrough Mfg. Co. cap, par \$25.	Blair & Co., Inc., N. Y.	\$52		Mar. 11
500,000	Columbian National Life Insurance Co., Boston, capital stock, par \$100.	Columbian National Life Insurance Co., Boston.	\$125	7.00	Feb. 18
1,000,000	Commercial Credit Co. 7% cum pf, D, M, J & S 31, par \$25.	Robert Garrett & Sons, Baltimore; Spencer Trask & Co., and Marshall Field, Gore, Ward & Co., N. Y.	Par	7	Jan. 2
1,000,000	Commercial Credit Co. 8% cum pf, Class B, D, M, J & S 31, par \$25.	Robert Garrett & Sons, Baltimore.	\$26	7.69	Jan. 3
3,000,000	Commercial Investment Trust Corp. cum 7% pf, J. A. J & O, par \$100.	Dillon, Read & Co., N. Y.	98	7.14	Jan. 29
72,000	Doehler Die-Casting Co. common, J. A. J & O no par.	Shields & Co., N. Y., and John Burnham & Co., Chicago.	\$22	9.09	Mar. 6
500,000	Edna Mills, Reidsville, N. C., 7% cum pf, J. A. J & O, par \$100.	American Trust Co., Charlotte, N. C.	Par	7	Feb. 25
40,500	Emerson Shoe Stores Co. partic com, Class A, J. A. J & O, no par.	Clapp, Dulany & Co., N. Y.	\$23.50		Jan. 7
300,000	Epworth Hospital Association, South Bend, Ind., 8% r e pf, F, M, A & N, due Feb. 1, 1926-1940.	The Myer-Kiser Bank, Indianapolis.	Par	6.00	Feb. 19
1,150,000	F. & W. Grand 5-10-25-Cent Stores, Inc., 7% cum pf, F, M, A & N, par \$100.	George H. Burr & Co., N. Y.	100	7.00	Feb. 6
75,000	Fairbanks, Morse & Co. com, M, J, S & D 31, no par.	Clark, Dodge & Co., and Dominick & Dominick, N. Y.	\$27.50		Mar. 24
3,500,000	Fairbanks, Morse & Co. cum 7% pfd, M, J, S & D, par \$5.	Lee, Higginson & Co. and Clark, Dodge & Co., N. Y.	99.50	7.00	Mar. 20
400,000	Federal Food Stores, Inc., 7% pfd, J & J, par \$100 (bonus of 1 sh com, no par).	Federal Food Stores, Inc., Brooklyn.	Par	7.00	Mar. 7
75,000	Federal Foundry Co., Garwood, N. J., 8% cum pfd, par \$100 (3 shs com with each 10 shs pfd).	Callahan & Riordan, N. Y.	\$99		Mar. 6
2,500	First Carolinas Joint Stock Land Bank, Cap., J. A. J & O, par \$100.	Bauer, Pond & Co., Inc., N. Y.	120	6.67	Feb. 21
100,000	Gate City Dairy & Ice Cream Co., Inc., Atlanta, Ga., 8% cum pfd, J & J, par \$100.	Brannon & Beckman, Inc., Atlanta.	Par	8.00	Mar. 5
50,000	Gate City Dairy & Ice Cream Co., Inc., Atlanta, Ga., com, J & J, par \$100.	Brannon & Beckman, Inc., Atlanta.	Par	10.00	Mar. 5
15,000	Graphic Co., Inc., 8% cum profit sharing pf, J & J, par \$20.	Irving Gumbel Co., Inc., New Orleans.	Par	8	Feb. 28
42,000	Great Western Sugar Co. com, J. A. J & O 2, par \$25.	Clarke, Dodge & Co.; Dominick & Dominick and Bernard, Schiffer & Co., N. Y.	\$96		Jan. 21
650,000	Greening (The B.) Wire Co., Ltd. cum red 7% pf.	Aemilius Jarvis & Co., Ltd., and F. H. Deacon & Co., Toronto.	95	7.40	Jan. 16
1,000,000	Gruen Watch Co. 7% cum pf, F, M, A & N, par \$100.	Westhelmer & Co., Cincinnati.	Par	7.00	Feb. 20
140,000	Hazeltine Corp. cap, no par.	Foster, McConnell & Co., N. Y.	\$10		Feb. 6
110,000	Hill Mfg. Co. (of Mass.) cap, F, M, A & N, par \$100.	Curtis & Sanger, N. Y., and White, Weld & Co., Boston.	120	6.70	Feb. 26
1,000,000	Hood Rubber Co. 7% cum pf, F, M, A & N, par \$100.	Brown Bros. & Co. and Hayden, Stone & Co., N. Y.	Par	7.00	Mar. 4
150,000	I Sell 'Em Hot, Inc., treas com, par \$1.	E. D. Warren & Co., N. Y.	Par		Jan. 25
6,000	Johnson, Stephens & Shinkle Shoe Co. com, M, J, S & D, no par.	Lorenzo E. Anderson & Co., and A. G. Edwards & Sons, St. Louis.	\$32.00	8.00	Feb. 16
42,000	Jordan Motor Car Co. com, no par.	Noyes & Jackson and Lage & Co., N. Y.	\$31		Feb. 15
	Kansas City (Mo.) Joint Stock Land Bank cap, J. A. J & O, par \$100.	Bauer, Pond & Co., Inc., N. Y.	\$132	6.82	Jan. 23
500,000	Kendall Mfg. Co. 7% cum pf (with bonus of ½ sh com, J. A. J & O, par \$100).	Richardson & Clark and Stranahan & Co., Providence, R. I.	98½	7.10	Jan. 15
12,500	Kresge Department Stores, Inc., 8% cum pfd, J. A. J & O, par \$100 (in units of 10 pfd and 5 com, no par).	Merrill, Lynch & Co., N. Y.	\$1,250 a unit	8.00	Mar. 22
20,000	Lincoln Fire Insurance Co. of N. Y. cap, J. A. J & O, par \$20.	Paine, Webber & Co., N. Y.	\$70	6.43	Jan. 2
40,000	Ludlum Co. com, J. A. J & O, no par.	Edward B. Smith & Co., N. Y., and Richardson, Hill & Co., Boston.	\$21		Jan. 25
850,000	Michigan Terminal Warehouse Co. 7½% cum pfd, J. A. J & O, par \$100 (in units of 5 shs pfd and 2 shs com, no par).	Brasie-Hull Co., Detroit.	\$500 a unit	7.50	Mar. 22
200,000	Monitor Furnace Co. 7% cum pfd, M, J, S & D, par \$100.	Roberts & Hall, Cincinnati.	98	7.10	Mar. 17
100,000	Neutrasol Products Corp. 7% cum pf, J. A. J & O, par \$100 (one share Class B common with each share preferred).	Nehemiah Friedman & Co., Inc., N. Y.	Par	7.00	Feb. 23
	New England Southern Mills pr pf & com (1 sh pf and 1 sh com).	Lockwood Greene & Co.	Par		Jan. 9
3,500,000	New York United Hotels, Inc., conv 7% pf rets, par \$100 (with bonus of 20% com).	William H. Byers & Co., Pittsburgh.	Par	7.00	Feb. 14
	Peerless Food Products Co., Baltimore, 8% cum pf (units of 2 shs pf, par \$10, and 1 sh com, no par).	W. H. Stout & Co., Baltimore, Md.	\$20 a unit		Feb. 7
40,000	Pines Winterfront Co. com, Class A, J. A. J & O, par \$50.	Paul H. Davis & Co. and Stein, Alstrin & Co., Chicago.	\$21.50	4.00	Mar. 12
200,000	Rison Mfg. Co. cum a f 7% pf, J. A. J & O, par \$100.	R. F. Griggs Co., Waterbury, Conn.	Par	7	Jan. 7
400,000	St. Joseph Valley Temple Asso., South Bend, Ind., r e 7% pf (maturity June 1, 1927 to 1940), M, J, S & D, par \$50.	Meyer-Kiser Bank, Indianapolis, Ind.	Par	6	Jan. 12
19,750	St. Maurice Paper Co., Ltd., cap.	St. Maurice Paper Co., Ltd.	Par		Jan. 16
15,000	Southern Pulp & Naval Stores Co. 8% cum pf, F & A, par \$100 (with bonus of 1 share com).	J. C. Cottrell, N. Y.	Par	8.00	Feb. 20
691,400	Spring Co., C. G., 8% cum pf, J. A. J & O.	H. W. Noble & Co.; F. K. Polton & Co.; Lee, Gustlin & Co.; A. J. Nebe & Co.; and Brand, Gardner & Dresser, Detroit.			Feb. 1

*Shares.

*Add accrued interest or dividend, unless otherwise specified.

have included the 5 per cent. sterling bonds of 1920 as a chief instance, as well as numerous internal bond interest payment suspensions as late as 1922.

The Reserve Bank of Peru on Oct. 31, 1923, held a gold guarantee of 90.401 per cent. against total notes in circulation. The circulation at that time amounted to Lp. 5,689,848, compared with Lp. 7,221,975 on the date of the inauguration of the bank on April 4, 1922. On Oct. 31, 1923, the Reserve Bank held, in addition to the gold cover, an additional reserve of Lp. 1,035,222 of bills, commercial paper and securities. The combined gold and collateral reserve totals, therefore, Lp. 6,178,926, as against a total circulation of only Lp. 5,689,848.

On Jan. 31, 1924, the position of the Reserve Bank was as follows:

Circulation Lp. 5,638,483
Reserve:

Gold Lp. 5,067,886
Collateral .. 1,066,053

Total *Lp. 6,133,939

Throughout the early war years, the Peruvian pound was quoted considerably above its par value as related to the United States dollar, the mean exchange rate in 1917 being \$5.05 and in 1918, \$5.43. Not until 1920 did the mean rate fall below its par value. At the present time the rate is about \$4.04.

Peru has considerable resources which have not as yet been developed, partly due to lack of means of communication and lack of capital, but these resources are constantly attracting greater attention and continued effort is being made to make possible their development. The Government has recently established an experimental sheep farm in the high plateau region of Southern Peru and the results of the first year's experiments indicate that that section has great possibilities of producing a very high grade of wool. It is thought that in time the development of this industry will make Peru one of the important world producers of fine high-grade wool. Americans have recently been giving some attention to the possibilities of the fruit industry on the Peruvian coast. With irrigation, favorable soil and good climatic conditions, the west coast of Peru produces an excellent quality of fruit. Some trial shipments were made recently of the famous Italia grapes of the Pisco region. The various valleys in the west coast region are also important centres for the production of sugar cane and cotton, and the Northwest coast of Peru appears to have extensive deposits of petroleum of high quality.

Peru has looked forward to the time when the economic necessities of the world would lead capital and enterprise to develop the extensive areas on the east slope of the Andes generally known as the Montana, which can produce various products ranging from temperate to tropical. At present this region is only accessible through the Amazon River basin. Recently some American capitalists gave some attention to the possibilities of developing the lumber industry in the Montana region by establishing a sawmill at Iquitos in Northeastern Peru, the logs to be floated down the various tributaries to the mill. This region developed to a considerable extent in the rubber boom period and in the recent war period considerable attention was given to the development of the cotton industry. It is a significant economic fact that, in the northern region of Peru and the Montana, nature provided the only low pass in the entire Andes Mountain range of South America. It may possibly result that in the near future a railroad may be built from the coast through this low pass to the head of navigation in the Amazon River system, making possible the development of the extensive section of Northern Peru where the richness in minerals and oil and agricultural products is at present untested.

*Equals 108 per cent.

INDUSTRIAL AND MISCELLANEOUS—Continued

Amount.	Name and Description.	Offered By.	\$Price.	Yield %.	Offered.
2,000,000	Standard Plate Glass Corp. pr pfd cum 7% pfd, J. A. J & O, par \$100.	Redmond & Co., N. Y.	99.50	7.00	Mar. 18
*12,000	Standard Plate Glass Corp. 7% s f pf, A & O, par \$100	Glover & MacGregor and Wells, Deane & Singer, Pittsburgh.	90	7.90	Feb. 20
600,000	State & City Bldg. Corp., Richmond, Va., 6% cum pfd pf, J. A. J & O, par \$100.	State & City Bank and Trust Co.; Frederick E. Nolting & Co., and Scott & Stringfellow, Richmond, Va.	Par	6.00	Feb. 4
*7,000	Umbsen Mfg. Corp., Rochester, N. Y., 8% pf (in units of 10 pf and 10 com), par \$10.	Umbsen Mfg. Corp., Rochester, N. Y.	\$200 a unit		Jan. 29
4,500,000	Union Oil Co. of Cal. cap, par \$100.	Union Oil Co. of California.	Par		Jan. 7
*11,682	United States Glass Co. cap, J. A. J & O, par \$25.	H. S. Edwards & Co., Pittsburgh.	Par	8.00	Feb. 13
	U. S. Foil Co., 7% Cum. Pfd., par \$100.	Almstedt Bros., Louisville.	103.50		Mar. 20
500,000	Vassar Swiss Underwear Co. 7% cum pf, M. J. S & Lane, Piper & Jaffray, Inc., and Minnesota Loan and Trust Co., Minneapolis.		\$98	7.10	Jan. 8
75,000	West Coast Sea Food Co., Los Angeles, F. M. A & N, par \$10.	West Coast Sea Food Co., Los Angeles.	Par	10	Jan. 22

*Shares.

\$Add accrued interest or dividend, unless otherwise specified.

In the Stock Market

Continued from Page 421

ficials that the dividend is to be increased.

New York Central—Strength at the end of the week, based on reports that "a particularly strong man will be named to succeed the late A. Smith as President." Rumor mentions Vice President A. H. Harris and E. E. Loomis, now President of the Lehigh Valley.

Endicott Johnson—Moderate pressure continued because of generally unsatisfactory conditions in the leather industry and the seeming inability of all leather shares to "turn the corner."

Erie—Particular strength in the first preferred shares, which spread to the other issues, based on reports that the company is now in a position to resume dividends on its first preferred stock, a payment which has not been made since 1907.

Allied Chemical & Dye—Moderate pressure continued on reports that there would be no change this year in the company's \$4 dividend, thus refuting reports earlier in the year that 6 per cent. would be paid.

American Smelting—Strength in the stock attributed to the annual report showing earnings of \$10 a share on the common, as compared with \$8.84 in 1923 and \$3.28 in 1922.

Anaconda Copper—Considered the leader of the copper group, and, while irregular and not showing much gain on the week, indicated more activity and a firmer tone because of higher prices and better inquiry for the metal.

British Empire Steel—Market completely demoralized because of elimination of all dividends by the corporation's directors.

Studebaker Motors—Wall Street has not taken particularly kindly to the split-up of shares on the basis of 2½ new shares for one of the present common.

Baldwin Locomotive—Unsettled and generally irregular because of heavy short sales by professional operators, who consider this a favorable stock.

Marine Preferred—Activity at the end of the week, attributed to active short covering and reports that transatlantic freight offerings are heavier.

Coca Cola—Moderate recovery indicated by the week's prices after a long decline, due mainly to seasonal influences.

National Biscuit—Unsettled and extremely irregular because of constant pressure from large stockholders, who are engaged in liquidating an estate.

Pierce Oil Preferred—Stronger at the end of the week in connection with new financing plans, by which new traffic will be brought into the company.

Savage Arms—Pool operators engaged in taking advantage of higher earnings reported by the company.

Wabash Preferred "A"—Shares strong and higher on reports that the dividend rate, to be inaugurated by directors this year, possibly at the next meeting, will be 4 or 5 per cent.

Skelly Oil—Recovered at the end of the week on denial by the corporation's President that new financing will be undertaken.



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L. F. Swift
President

Swift & Company, Public Relations Dept.,
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Muskegon
Minneapolis

Milwaukee
St. Louis
Montreal
Toronto

In addition, through affiliated private wire systems, we reach all other important cities in the United States and Canada.



7, 1924